

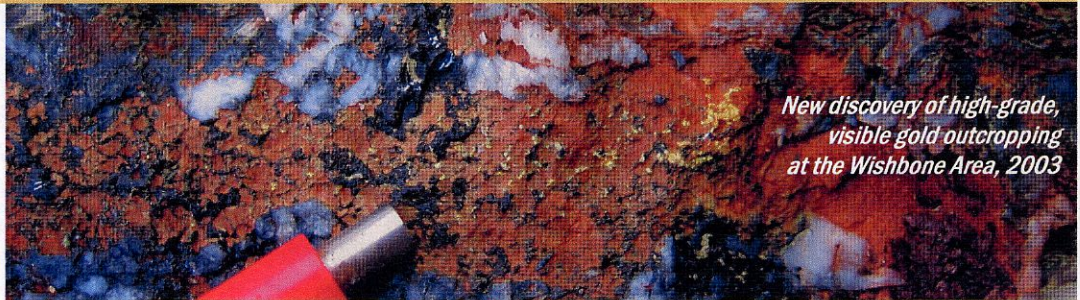
# Roca

## Foremore VHMS-Gold Project. Roca Mines Inc.

Newsletter No.6

March 2004—PDAC

Corporate  
Development &  
Project Update



New discovery of high-grade,  
visible gold outcropping  
at the Wishbone Area, 2003

### 2003 Success Leads to Eight Mineralized Zones Discovered!

Roca's Foremore Project is well located; centred 45km north of Barrick Gold Corporation's legendary Eskay Creek mine and 30km east of Novagold's Galore Creek Project, in northwestern British Columbia. Eskay is Canada's richest gold-silver producer with annual production of 366,000 oz. gold, and 16,000,000 oz. silver from 700 tonnes per day and is accessed by road from the community of Bob Quinn Lake on paved Highway 37 located 45km east of the mine. An airstrip at Bob Quinn provides access for flights from the town of Smithers, 320km southeast.

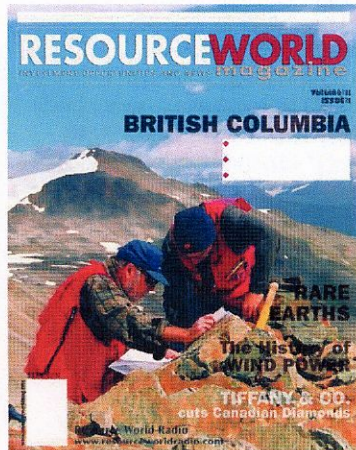
The Foremore comprises 54 claim blocks (824 units) covering approximately 206 sq.km and encompasses an abundance of known precious and base metal rich mineralized boulder fields, mineralized outcrops, and geochemical and geophysical showings in several target areas.

#### History

Cominco Limited staked portions of the current Foremore Property area after the discovery of a gold-rich (5.2 oz./ton Au) quartz boulder and several massive sulphide boulder fields during helicopter reconnaissance in 1987. Subsequent exploration

work by Cominco was conducted to determine the source of over 1000 mineralized boulders, many of which display volcanic-hosted massive sulphide (VHMS) characteristics, found in the North (NBF), South (SBF), Side Glacier (SGBF) and East Boulder Fields (EBF). Strong UTEM geophysical conductors located under the More Glacier were subsequently tested by a total of six diamond drill holes

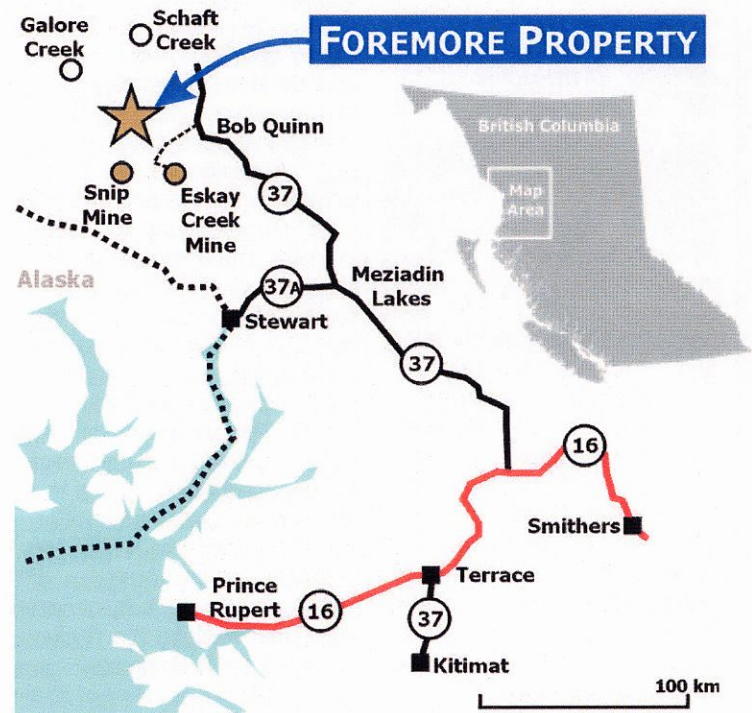
that failed to intersect mineralization of interest. Cominco carried out a total of over C\$2m of work on the property during 1987 – 1992 and subsequently in 1996 prior to the claims lapsing in 1999. Roca's property vendor, Mr. L.B. Warren then staked a large land package over the boulder fields and many of the geophysical conductors. Roca optioned the property and is earning a 100% interest by



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#### Special points of Interest

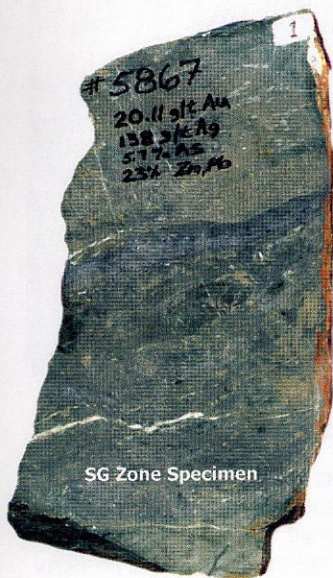
- Roca has a 100% interest in the Foremore Property located 45 km north of Barrick Gold's Eskay Creek Mine
- In July 2003, Roca's field crews traced the SG Horizon NE 1.5km to target a rhyolite dome contact and have discovered a new massive sulphide outcrop at the "BRT Showing" at the North Zone
- The North Zone comprises over 2.5km of favourable sulphide horizon(s) thought to be the sources for the mineralized North Boulder Field



The Foremore Property is readily accessed from Bob Quinn airstrip or Camp 45 on the Eskay Creek Road.



## 2003 Success—cont'd



conducting exploration work and by making cash and share payments.

### Field Work 2002 – 2003

In May 2002, Roca began detailed research on the Foremore area geology, a comprehensive data compilation and an air-photo interpretation study. That work resulted in the definition of a number of new target areas for mineralization that had not been recognized or pursued by Cominco in the past. Equity Engineering Limited was then contracted to carry out a summer 2002 field program that consisted of geological mapping, prospecting and geochemical sampling specifically focused at the target zones identified from the review. In addition to their ef-

forts during the field season, Equity also prepared a qualifying report on the property which was summarized and filed with Roca's IPO prospectus offering.

As a direct result of Roca's targeting efforts and exploration activities, a number of mineralized zones, comprising several different mineralizing styles were identified on the property, including;

1. **SG Zone;**
2. **North Zone (North Showing);**
3. **Westmore Gold Zone; and,**
4. **Hanging Valley Targets.**

These mineralized zones were re-examined during an exten-

sive 2003 field season (June through October) and during this time additional mineralized zones were discovered, including;

5. **BRT Showing (part of the North Zone);**
6. **Sunday Zone**
7. **Rhino Showing; and,**
8. **Wishbone Area.**

A review of our 2002 work program is included in the BC Ministry of Energy and Mines, Resource Development Division publication [Exploration and Mining in British Columbia 2002](#). Related Extracts from this summary are provided in the file [BCMEM-2002Report.pdf](#) - available under the "Articles and Comments" menu heading.

## VHMS Targets—SG Zone, North Zone and Rhino Showing

### SG Zone

The southwestern area of the SG Zone was the initial VHMS discovery during the 2002 field season. Roca's focus in locating the sources for the mineralized boulder field concentrated on the up-hill potential, rather than the up-ice potential. Prospecting and sampling north of the SGBF was conducted and resulted in locating the SG Zone "Discovery Showing". Following discovery, and to create larger exposures, drill and blast trenching was initiated and completed in September 2002, exposing larger areas of mineralization in between snow-filled gullies. Stringer type zinc, lead, gold and silver rich massive sulphide mineralization was exposed, but due to snowfall it was difficult to determine the nature of the mineralization. Assays of specimens collected at this time returned values of:

➤ 20.11 g/t Au, 138 g/t Ag, 12.6% Zn, 11.2% Pb, and 0.14% Cu from an arsenopyrite-rich massive sulphide

sample; and

➤ 1.08 g/t Au, 158 g/t Ag, 9.0% Zn, 25.8% Pb, and 0.24% Cu from a galena-rich sample.

Significant snowmelt during the 2003 field season showed this mineralization to be in-place crosscutting stringer type and massive, yet probably positioned peripheral to more extensive and layered massive mineralization. Geologically, the exposed mineralization is hosted in the southwest portion of a rhyolitic "dome" along a stratigraphic interval containing many other isolated rhyolitic units. The thickening of the rhyolite toward the northeast is suggesting that this is the area where further exploration should be focused. Massive sulphide mineralization in VHMS environment is generally found flanking the thicker portions of a felsic dome.

The discovery of the SG Zone was historically the first identification of source rocks for one of the mineralized boulder fields. It was our

belief that, having discovered one such source, others must also be present to account for the wealth of mineralized boulders on the property. In early 2003, the BRT discovery in the North Zone, on-trend, upslope from the NBF, confirmed that belief.

### North Zone

Mapping and prospecting at the North Zone was focused on sourcing precious metal rich zinc-lead VHMS mineralization in quartz-sericite-pyrite phyllites interfoliated with variable chloritic and sericitic phyllites. Roca's 2002 work confirmed that mineralization consists of thin foliation-parallel laminations and disseminations of pyrite, sphalerite and galena with lenses of semi-massive to massive pyrite in the quartz-sericite-pyrite phyllite at the North Showing, originally located by Cominco. Follow-up fieldwork in 2003 initially located massive sulphide boulders 1.2km along strike toward the northeast of the North Showing. These boul-

ders were immediately sourced to the nearby creek exposure of massive sulphide named the BRT Showing. Assays from the boulders located near the outcrop ran as high as 95.9 g/t Au, 1964 g/t Ag, 7.3% Zn, and 5.8% Pb from a heavily oxidized portion of the massive sulphide.

The BRT Showing discovery outcrop is a 3m structurally thickened layer of gold and silver enriched massive sphalerite, galena, and pyrite with lesser chalcopyrite. Several channel samples were taken from the discovery outcrop and reported in news releases and on our website. Seven drill holes were completed through a portion of the stratigraphy hosting the BRT Showing. No high-grade massive sulphide mineralization was intersected; however hole FM03-11 assayed 7.92 g/t Au over 2.3m within a larger interval of 4.9m which assayed 4.37 g/t Au and 56 g/t Ag. Also, the quartz-sericite-pyrite unit hosting the massive mineralization at surface was intersected



## VHMS Targets—cont'd

in all holes ranging from 10 to 32m in thickness, and is observed to be thickening with depth. Additional work is being focused on understanding the structure and orientation of the massive sulphide mineralization within the mineralized phyllite.

The North Zone is likely one of the source area for the extensive **North Boulder Field (NBF)** discovered by Cominco in the late 1980's. Cominco sampled two types of massive sulphide boulders identified in this boulder field with 'layered' boulders grading to 10.2% Zn, 3.5% Pb and 96 g/t Ag and 'feeder' boulders having an average grade of 6.2% Zn, 2.3% Cu, 186 g/t Ag and 1.5 g/t Au. Samples from the BRT are similar to the

"layered" samples and although the BRT samples have higher gold and silver values, texturally and mineralogically BRT outcrop samples are very similar. The BRT area is a probable source for the northern portion of the NBF. Copper-rich "feeder" samples have not yet been found in outcrop.

### Rhino Showing

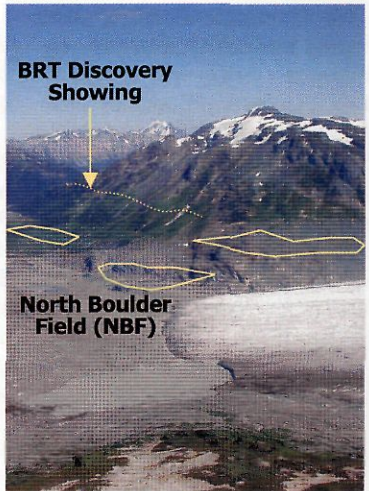
The Rhino is an exciting new showing discovered approximately 5km to the NNE of the SG Zone. Limited trenching by hand across the showing has outlined the Rhino showing as a large discontinuous layer or lens of massive pyrite, in excess of 4m thick and situated at a stratigraphic horizon similar to the SG Zone. Samples taken from the hand

trenches assayed low base and precious metal values. Interestingly, a grab sample from glacial debris 500m down slope from the showing returned 3.23 g/t Au and 34 g/t Ag, from an oxidized massive pyrite boulder.

The outcropping massive pyrite mineralization is hosted in limestone and occurs at a limestone/mafic volcanic contact, in the vicinity of felsic volcanics slightly higher in the sequence. The contact zone strike toward the NE and is upslope from a fairly cohesive Zn-Ba-Pb soil anomaly, with high sporadic Au (279 ppb) and Cu values (150 ppm).

The Rhino Showing is important in that when linked to the SG Zone, they define a

7km+ long strike length along which there is great potential for additional VHMS mineralization. Added to this the fact that VHMS mineralization typically occurs in clusters, this horizon will be a focal point for exploration in 2004.



View to the North Zone, 3 portions of the North Boulder Field (NBF) and BRT Showing from 'Westmore' August 2003

## Gold Targets—Wishbone, Westmore and Hanging Valley

### Wishbone Area

The Wishbone Area has just recently been defined and will no doubt grow in size and number of showings in 2004. Wishbone is defined by both the presence of spectacular visible gold in outcrop (Hollywood Showing – select sample assay returning 3240.9 g/t gold and 82,514 g/t silver) and by an extensive, 2.5km long zone of boulders which returned spectacular silver values as presented on our website. The extensive Wishbone area is underlain by various argillaceous schists and phyllites, as well as cleaner quartz sericite phyllites, together representing a mixed felsic volcanic-sedimentary package.

The Hollywood Showing is a discontinuous, 5-7cm wide quartz-carbonate vein which contains spectacular visible gold as well as a very soft silvery gray mineral, inferred to be a silver telluride and/or native silver. The vein cuts across the local foliation and it is difficult to determine

if it is related to the abundant folioform veins cutting the schists and phyllites.

Although this discovery vein is of limited size, it indicates that the extensive silver-rich vein boulders down slope may also have a very gold rich counterpart. It is also unclear whether this mineralization is related to gold mineralization at Westmore, the other portion of the property where visible gold was found.

### Westmore Gold Zone

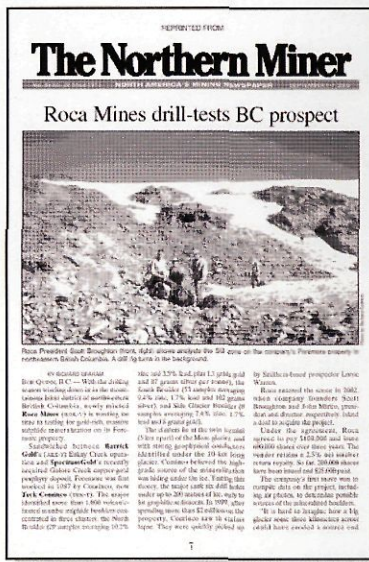
The Westmore Gold Zone is an extensive area containing gold-bearing sheeted quartz veins hosted predominantly in post-Triassic intermediate to granitic intrusives (Westmore Stock), and less so in Devonian-Mississippian mafic volcanics. Cominco personnel found float boulders assaying as high as 162 g/t Au, and in-place grab samples running > 20 g/t Au. Roca collected a float sample returning 17.05 g/t Au and a chip sample containing 2.27 g/t Au and noted visible gold.

The vein sets trend east-west to southeast-northwest and are 0.25 to 2m in width. Thicker veins are composed of milky white quartz with minor coarse grained pyrite and thinner veins locally contain abundant sphalerite, galena, and chalcopyrite. At least two generations of veining are present at the Westmore Gold Zone.

Little work was done on Westmore during 2003 as the field season focus was on detailed work at the North and SG Zones and in prospecting on portion of the property that had not yet been visited. Roca intends to budget more time to prospecting and sampling the Westmore veins to generate drill targets.

### Hanging Valley Targets

The Hanging Valley is a relatively broad open valley rimmed by variably altered and mineralized Devonian-Mississippian carbonate rocks intercalated with mafic to felsic volcanics. Widespread localized mineralization is present as copper ± zinc



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±lead±gold bearing sulphide lenses and/or veins that generally occur as foliation parallel structures or as thin shear zones. Gold grades as high as 93.7 g/t (1m chip by Cominco)

and 81.7 g/t (Roca grab) are present in a base metal rich vein on the north slope of the valley. The interlayered limestone and felsic volcanics are now recognized as likely equivalents to the stratigraphy hosting the SG Zone.

Much of the north slope of the valley was prospected in 2003, resulting in the discovery of the **Sunday Zone**. Due to its stratigraphic position and proximity to the More Creek Pluton, other epigenetic (skarns, mineralized

shears) and syngenetic (VHMS) targets are possible in the Hanging Valley, and it represents an area favourable for sourcing the South Boulder Field.

## Exploration Potential and Planned 2004 Field Work

The Foremore Property lies within the **Stikine Terrane**, an extremely rich metallogenic belt that is a product of prolonged island arc volcanism. This world-famous belt hosts a number of very significant present and past producing mines, displaying a wide variety of genetically related mineralization styles, including:

- Porphyry Copper-Gold-Molybdenum - Schaft Creek, Galore Creek, Kerr/Sulpherets;
- Intrusion related mesothermal veins - SNIP and Johnny Mtn. gold mines, Red Mtn;
- Epithermal gold-silver veins - Sulpherets, Newhawk, Premier Mine, Golden Bear

Mine; Volcanic Hosted Massive Sulphide - Eskay Creek, Tulsequah Chief, Granduc.

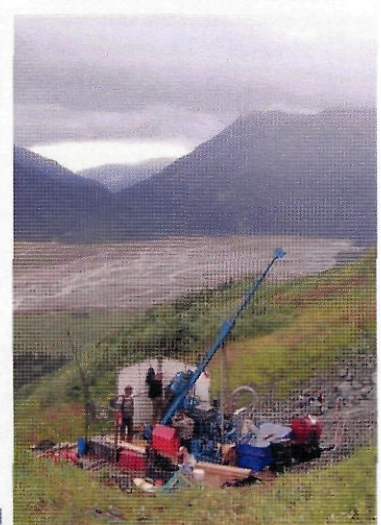
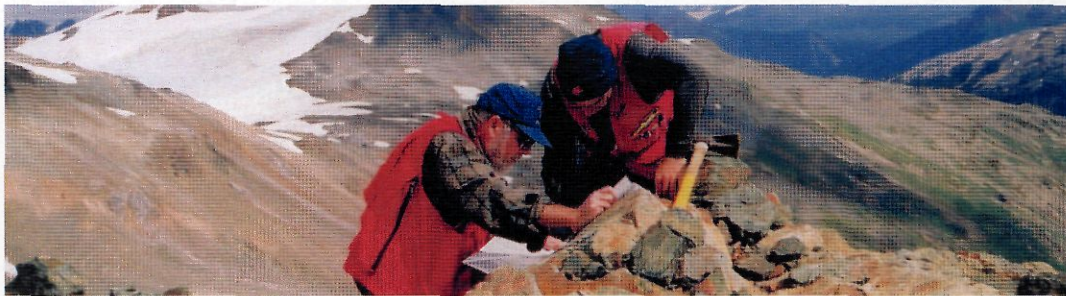
The most economically significant type of mineralization on the Foremore Property is precious metal enriched **VHMS** type mineralization. The SG and North Zones, along with the Rhino Showing, share many mineralogical and grade characteristics with world-class VHMS deposits.

Roca's 2004 focus will follow on the successes of the 2003 field work. Added geological understanding of the North and SG Zones has allowed Roca to plan extensive diamond drill programs across these zones. Less well known showings will also be advanced

and diamond drilled. A 2 phase drilling program through the summer will amount to upwards of 10,000m, most of which will be directed at SG and North Zones. As always, prospecting, mapping, and sampling will continue across the whole of the property and ground based IP ± Mag will be directed toward the North Zone. Sourcing of additional enigmatic boulder fields will continue.

Exploration work to date over the Foremore Project by Roca and others consisted of tried-and-true exploration techniques including prospecting, geological mapping, rock/soil/silt sampling, ground geophysics and dia-

mond drilling. The most recent work by Roca has been very successful in finding new mineralized zones as well as increasing our understanding of known mineralized zones.



*Diamond Drilling above the BRT Discovery Showing at the North Zone in August 2003*

*Senior Advisor John Baker and Project Manager Sandy Sears mapping new showings at the SG Zone in August 2003*

### DIRECTORS

Scott Broughton, P.Eng.—President & CEO  
John Mirko  
Ernest Peters  
David Skerlec, CFA, MBA —Secretary & CFO

### SENIOR ADVISOR

John Baker

### LEGAL

Victor O'Connor—McCullough O'Connor Irwin  
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### AUDITORS

Staley, Okada & Partners

## ROK.TSX-V

Number of Shares Outstanding  
16,465,001  
Fully Diluted Shares  
21,800,001  
Cash at Nov 30, 2003  
(unaudited, by management)  
=C\$511,000  
Fully Diluted Cash  
=C\$1.5m

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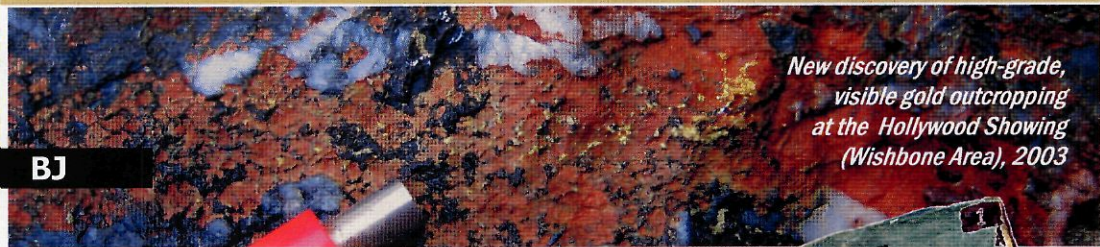


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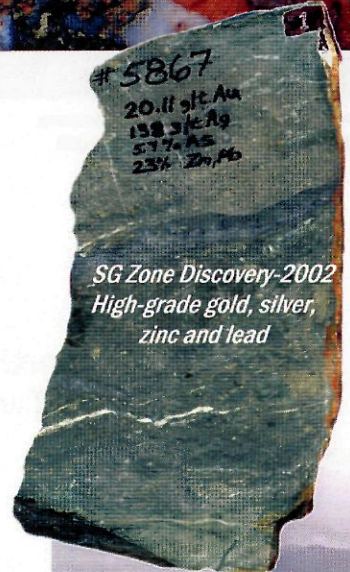
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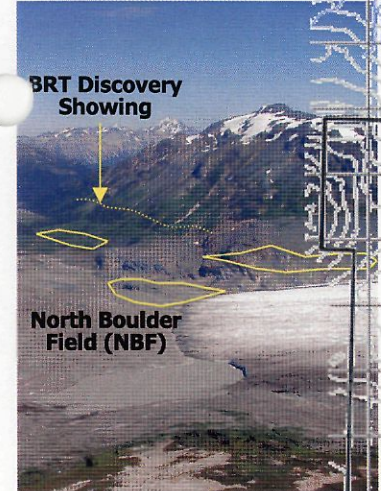
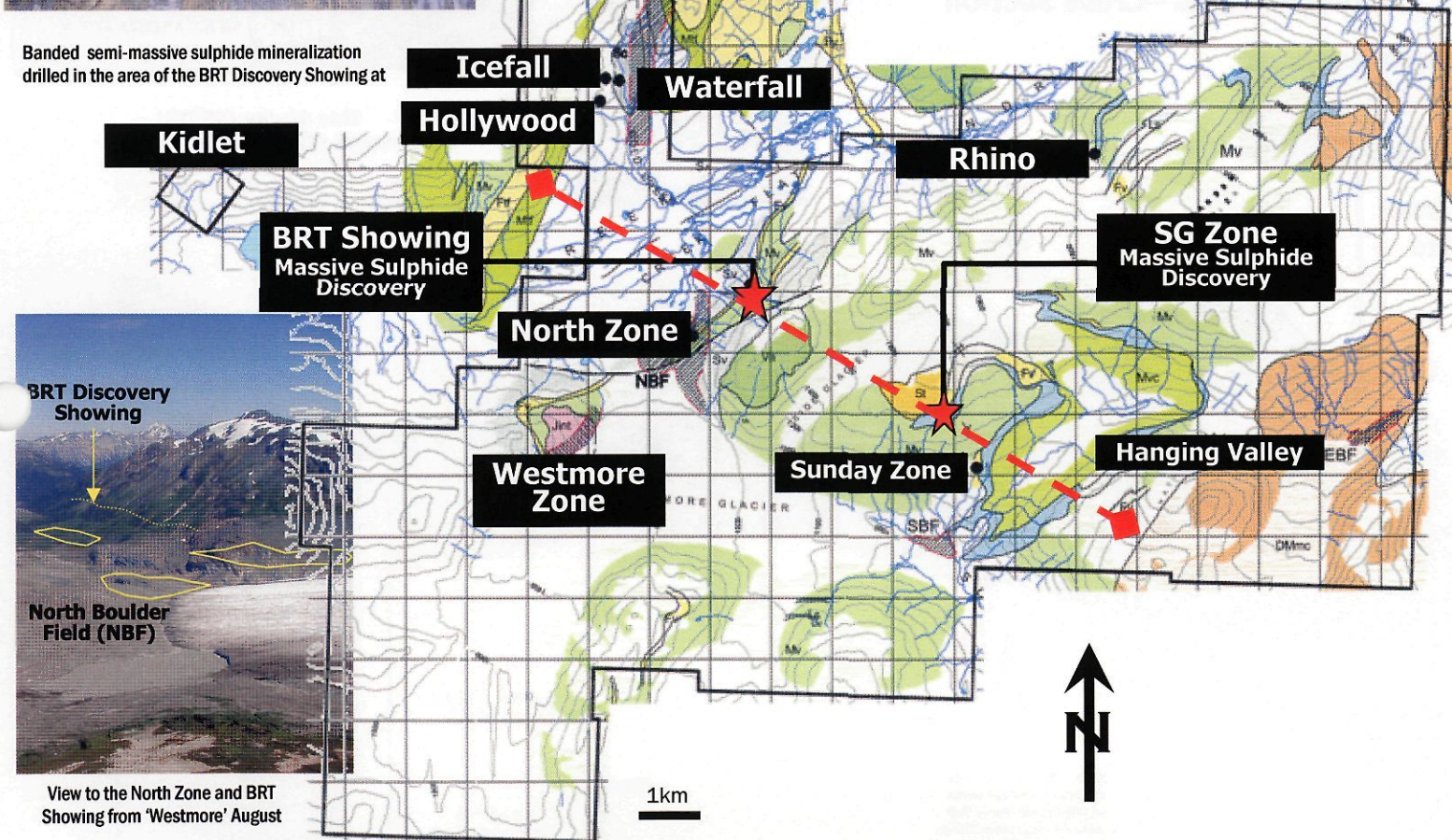
Banded semi-massive sulphide mineralization drilled in the area of the BRT Discovery Showing at



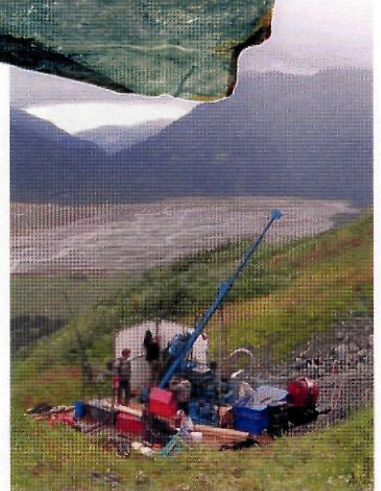
New discovery of high-grade, visible gold outcropping at the Hollywood Showing (Wishbone Area), 2003



SG Zone Discovery-2002  
High-grade gold, silver, zinc and lead



View to the North Zone and BRT Showing from 'Westmore' August



Diamond Drilling above the BRT Discovery Showing at the North Zone in August 2003



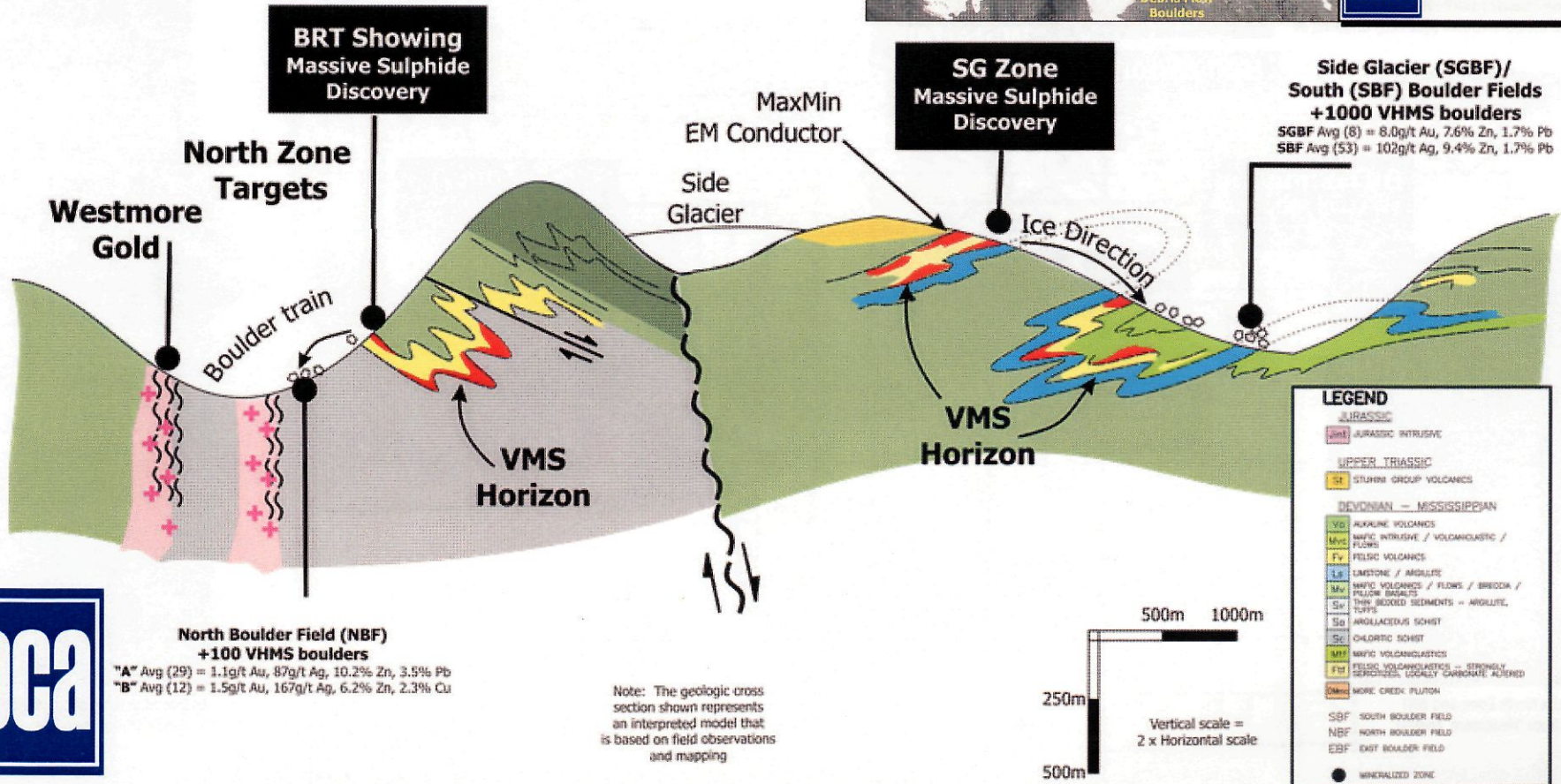
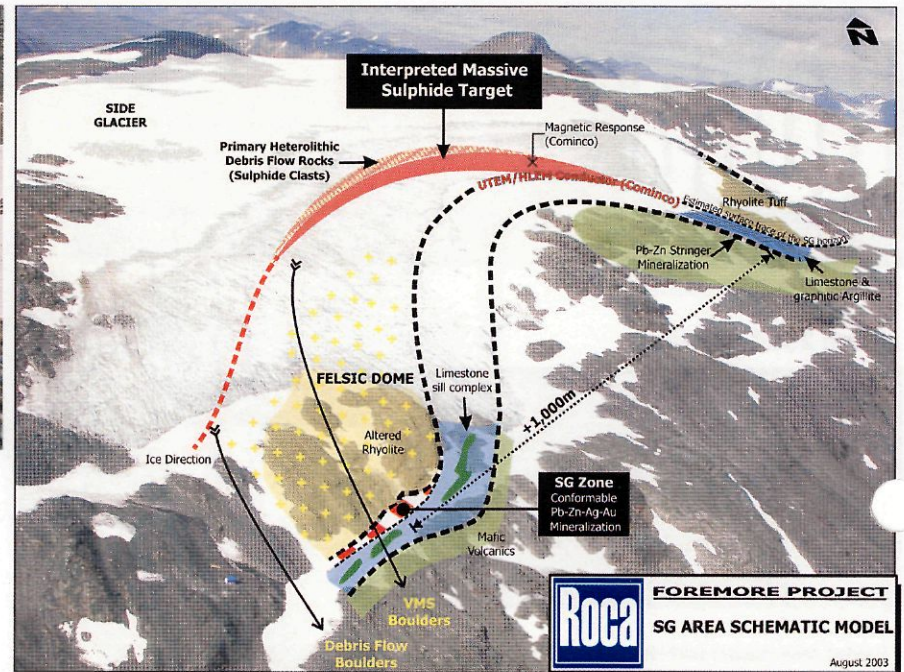


Trenching in the area of the BRT Discovery Showing at the North Zone in July 2003



VMS expert Jim Oliver and Government geologist Jim Logan with Roca personnel at the SG Zone

### Geologic Model—Cross Section



**North Boulder Field (NBF)**  
**+100 VHMS boulders**  
"A" Avg (29) = 1.1g/t Au, 87g/t Ag, 10.2% Zn, 3.5% Pb  
"B" Avg (12) = 1.5g/t Au, 167g/t Ag, 6.2% Zn, 2.3% Cu

Note: The geologic cross section shown represents an interpreted model that is based on field observations and mapping



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## Roca Mines drill-tests BC prospect



Photo by Richard Graham

Roca President Scott Broughton (front, right) shows analysts the SG zone on the company's Foremore property in northeastern British Columbia. A drill rig turns in the background.

BY RICHARD GRAHAM

**BOB QUINN, B.C.** — With the drilling season winding down in the mountainous Iskut district of northwestern British Columbia, newly minted **Roca Mines** (ROK-V) is wasting no time in testing for gold-rich, massive sulphide mineralization on its Foremore property.

Sandwiched between **Barrick Gold's** (ABX-T) Eskay Creek operation and **SpectrumGold's** recently acquired Galore Creek copper-gold porphyry deposit, Foremore was first worked in 1987 by Cominco, now **Teck Cominco** (TEK-T). The major identified more than 1,000 volcanic-hosted massive sulphide boulders concentrated in three clusters: the North Boulder (29 samples averaging 10.2%

zinc and 3.5% lead, plus 1.1 gram gold and 87 grams silver per tonne), the South Boulder (53 samples averaging 9.4% zinc, 1.7% lead and 102 grams silver), and Side Glacier Boulder (8 samples averaging 7.6% zinc, 1.7% lead and 8 grams gold).

The clusters lie at the twin termini (5 km apart) of the More glacier, and with strong geophysical conductors identified under the 10-km long glacier, Cominco believed the high-grade source of the mineralization was hiding under the ice. Testing this theory, the major sank six drill holes under up to 200 metres of ice, only to hit graphitic sediments. In 1999, after spending more than \$2 million on the property, Cominco saw the claims lapse. They were quickly picked up

by Smithers-based prospector Lorne Warren.

Roca entered the scene in 2002, when company founders Scott Broughton and John Mirko, president and director, respectively, inked a deal to acquire the project.

Under the agreement, Roca agreed to pay \$100,000 and issue 600,000 shares over three years. The vendor retains a 2.5% net smelter return royalty. So far, 200,000 shares have been issued and \$25,000 paid.

The company's first move was to compile data on the project, including air photos, to determine possible sources of the mineralized boulders.

"It is hard to imagine how a big glacier some three kilometres across could have eroded a source and



pushed mineralized boulders into discreet clusters without smearing them across the outflow of the terminus," said Broughton, who spoke to *The Northern Miner* during a recent site visit.

Sticking with the tried and true method of prospecting, the then-privately-held company discovered gold-silver-rich stringer-style sulphide mineralization uphill from the Side Glacier Boulder field. This mineralization, dubbed the SG showing, is hosted in quartz-sericite-altered intermediate-to-felsic volcanics. Grab samples returned up to 23.8% combined lead-zinc plus 20.1 grams gold. Further prospecting 200 metres to the southeast led to the discovery of the SG East zone, where stratiform mineralization consists of disseminated-to-massive pyrite, magnetite, and minor chalcopyrite-hosted in a limey argillite.

On the back of the project, the company completed a \$1.5-million initial public offering and began trading in December 2002.

The 2003 field season began in June, when the junior collected rock-saw channel samples from the SG zone. However, rather than wait for the assay results, Roca has elected to move forward and start drilling.

"We know it's mineralization there [in the SG zone]," said Broughton. "We can see it. So regardless of the results, it would have been drilled."

Mineralization at the SG zone is defined by roughly stratabound sphalerite-galena veins at, or near the contact between, felsic tuffs and underlying thin-bedded limestones and chloritic phyllites. The veinlets are typically 1-2 cm wide and run parallel to the predominant foliation. The zone ranges from 5 to 8 metres thick with sulphides comprising 5-40% of the rock.

One of the key stratigraphic markers, which can be used to trace mineralized extensions, is in the structural footwall of the zone. This takes the form of a series of well-bedded micritic limestones. This is important because the felsic stratigraphy at the zone is influenced on both the footwall and hangingwall contacts by reworked, volcanoclastic rocks. In

this type of reworked environment, primary sulphide bodies typically cannot be preserved. The task at hand is to find deeper sub-basins close to the felsic section, where sulphide bodies can be held in tact. However, Roca is not adhering to any specific geological model.

"We should not have blinders on," said Roca's senior advisor, John Baker. "We have a very significant thickness of good-grade mineralization at the SG zone."

Roca's field crews have traced the SG felsic horizon via the limestone contact for 3 km and finished an initial round of drilling over the stringer-style mineralization. While awaiting the results, the company has launched a geophysical survey over the contact zone to define further drill targets.

"This whole contact is prospective, so basically we want to walk a drill along the contact," said Baker.

### Heterolithic boulders

On a broader scale, one of the most intriguing indicators for significant massive sulphide mineralization in the area remains a mystery. Northeast of the SG zone lie boulders of heterolithic carbonate rock debris flows. The boulders contain felsic, limestone and oxidized sulphide fragments, clearly placing them stratigraphically above the felsic rock package. The boulders show several favourable features for hosting a deposit, including good porosity and rapid sedimentation favourable for sulphide burial and preservation. Based on these boulders and the identified lithologies, the junior is targeting massive sulphide mineralization on the side of an interpreted felsic dome, which is centred north of the SG zone.

"There are boulders in the South Boulder and SG boulder fields that aren't representative of the mineralization at the SG zone," said Baker. "It's more massive stuff. So there is something in the area we have not found yet, and we think we have the vectors that tell us which way to go to find the massive sulphide deposit."

Meanwhile, about 3.5 km northeast of the SG showing, Roca has

discovered massive sulphide mineralization uphill from the North Boulder field. Samples from the area, known as the BRT zone, have yielded an average of 10.2% zinc, 8.6% lead, 0.27% copper, 2.04 grams gold and 186.6 grams silver over 3 metres. The planar sulphide body is hosted in a chlorite-sericite-pyrite schist that has been deformed into a 20° south-to-southeast-plunging antiform. The zone, which lies at the transition between well-stratified deformed phyllitic sedimentary rocks and an overlying mafic volcanic package, occurs structurally and stratigraphically below the horizon that hosts the SG showing.

The alteration at the BRT zone indicates a low-sulphidation, volcanic-hosted massive-sulphide type of mineralization. Gold values often exceed 2 grams, making the zone a likely candidate for precious metal enrichment, with the gold showing a strong correlation with arsenic and not barite.

The junior has moved the drill rig to this area and is currently drilling the target.

At the nearby North zone, which was found in 2002, mapping and prospecting have traced lead-zinc-silver mineralization in quartz-sericite-pyrite schists interfoliated with chloritic schists. Mineralization consists of laminations and disseminations of pyrite, sphalerite and galena with lenses of semi-massive-to-massive pyrite in the quartz-sericite-pyrite schist. Most of the better-grade samples consist of high-sulphide veins and replacement associated with low-angle faults in argillites. The schist ranges from 2 to 5 metres thick and is believed to be stratigraphically lower than the rocks, which host the BRT zone. The North showing is associated with a strong geophysical conductor.

### Gold targets

The Foremore property also hosts gold targets that Roca believes warrant further work.

At the Westmore target, 2 km southwest of the North Boulder field, Cominco discovered gold-bearing sheeted quartz veins hosted in the Westmore granite stock. Histori-



cal samples returned up to 162 grams gold from boulders and 20.1 grams gold from grab samples in outcrop. The vein averages 0.25 to 2 metres in width and strikes east-west and southeast-northwest. Limited work by Roca yielded 17.05 grams gold in float samples and 2.27 grams gold from chip samples.

The second major gold target lies 1.5 km southeast of the SG zone. Dubbed Hanging Valley, Cominco reported samples grading as high as 93.7 grams gold over a 1-metre chip sample. The mineralization occurs in sulphide lenses in foliation-parallel structures and thin shear zones. Roca aims to prospect the Mississippian limestone and felsic rocks in this area for possible extensions of the SG zone, as well as for a source for the rocks at the South Boulder field.

In drawing up its exploration plans, Roca is using the Eskay Creek deposit, just 45 km to the south, as a model.

High-grade mineralization in the Eskay Creek was first recognized in the 1930s, but it was not until 1971 that a 1.5-tonne sample of high-grade ore was extracted from the 22 zone, about 2 km southwest of the now-prolific 21 zone. In 1979, these trenches were mined to produce 8.7 tonnes of hand-cobbed ore. Finally, in 1989, the first real significant mineralization was encountered when Murray Pezim-led Calpine Resources cut 208 metres grading 27.2 grams gold and 30.2 grams silver in hole 109.

The rest, as they say, is history.

Eskay Creek went into production in 1994 with the ore so high-grade (greater than 3 oz. gold-equivalent per tonne) that it was simply mined, crushed and shipped directly to smelters with no milling or concentrating. A mill was established only in 1998, and even today, more than half the production is shipped directly.

“Geophysics did not work at Eskay either, and well-mineralized rocks helped point the way uphill to the deposit,” said Broughton.

### 21B zone

Most of the initial reserves at Eskay were defined in the 21B zone, which is hosted in Middle Jurassic volcanic and sedimentary rocks. The zone forms a lens-shaped body measuring 900 by 300 by 20 metres. The mineralization occurs as a stratabound sheet in carbonaceous mudstones of the contact unit and in feeder veins in the underlying rhyolite breccia.

Based on mineral associations and continuity of grade, the 21 zone has been divided into two deposits: the 21A (formerly called the South zone) and the 21B (which includes the former Central and North zones). These deposits are separated by 140 metres of weak mineralization. Diamond drilling has traced the entire zone for 1.4 km along strike and 250 metres down-dip over widths of 5-45 metres.

The exploration success did not stop at startup. In 1995, drilling intersected the NEX and Hangingwall zones. The NEX lies north of the

21B lens, at the same stratigraphic horizon, and consists of mainly massive sphalerite, tetrahedrite, galena and lesser lead-sulphosalts, with late chalcopyrite stringers crosscutting the lens. The Hangingwall zone is stratigraphically above the NEX zone, generally above the first basaltic sill, and dominated by pyrite, sphalerite, galena and chalcopyrite.

In 2002, one of two holes drilled into the historic 22 zone yielded 6.2 grams gold over 80.1 metres, including a higher-grade section running 64.1 grams gold over 4.7 metres. This area is the focus of Barrick's 2003 exploration drilling.

Eskay Creek-style mineralization is unusual in that there is a close association between low-temperature epithermal gold-silver and volcanogenic massive sulphide deposit types. The epithermal mineralization is characterized by gold, silver, arsenic, antimony and mercury mineral suites and forms massive and stratabound lodes, as well as more usual crosscutting veins and disseminations. The massive sulphide mineralization shows typical ore textures but atypical mineralogy and significant precious metal enrichment.

Said Broughton: “The Foremore property is in an extremely rich metallogenic belt, and we have a large property with a lot of smoke, so we expect to make more discoveries during the course of the field season.”

Roca has 11.8 million shares outstanding, or 13.8 million fully diluted. At presstime, it was trading at around 30¢.



**MONGOLIAN MINERALS – A SPECIAL REPORT**

# RESOURCEWORLD

INVESTMENT OPPORTUNITIES AND NEWS **magazine**

Volume 2  
ISSUE 1

## BRITISH COLUMBIA

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- ◆ DEVELOPMENT
- ◆ MINING

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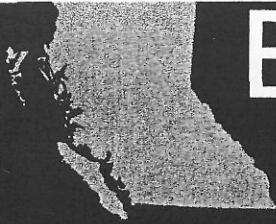
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# British Columbia

*Higher metal prices, a mining-friendly provincial government and financings by resource companies, enabling them to launch sophisticated exploration programs, have fuelled renewed exploration activity.*

by Ellsworth Dickson

**T**he hills are alive with the sound of....no, not music, but prospectors and helicopters. After a number of years of decline, exploration in British Columbia is once more on the rise. Tom Schroeter, Senior Regional Geologist at the Geological Survey Branch, British Columbia Ministry of Energy and Mines, has stated that new claims being registered are up almost 40% over last year and forfeitures of registered claims are down about 70%.

Roca Mines Inc. [ROK-TSXV] has been exploring the Foremore Project 45 km north of Barrick Gold's Eskay Creek Mine in northwest BC where it has been carrying out prospecting, mapping, geophysical surveys and drilling aimed at understanding the local geology and to test for volcanic massive sulphide mineralization at the SG and BRT showings.

The most recent results from the newly discovered Sunday Zone outcrop at the Foremore property returned assays averaging 8.0 grams gold/tonne, 16.90 grams silver/tonne, 3.96% lead and 1.2% zinc over a 0.12-metre thickness. Additional outcrops were hand-trenched and sampled about 100 metres south of the Sunday showing and returned 2.19 grams gold/tonne and 94.2 grams silver/tonne over a 1.0-metre chip sample. Another zone a further 100 metres south returned assays of 6.46 grams gold/tonne and 20.82 grams/tonne from grab samples of float.

The BRT Zone has returned chip samples grading up to 7.61 grams gold/tonne, 554.6 grams silver/tonne, 7.44% zinc, 11.58% lead and 0.14% copper. Roca has also made a new discovery at the Wishbone area on the Foremore property that included samples grading up to 4.70 grams gold/tonne. One sample returned 0.74 grams gold/tonne and 4,362 grams silver/tonne.

Also in northwest BC about 130 km southeast of Atlin, Rimfire Minerals Corp. [RFM-TSXV] and 51% optionee Cangold Ltd. [CLD-TSXV] have discovered a wide silver-gold zone at the Thorn property. A 1.5-km long structural corridor hosts over 17 known mineralized zones with massive sulphide veins grading

up to 22.1 grams gold/tonne, 2,413 grams silver/tonne and 12.2% copper. At the 200-330 metre wide Oban Breccia Zone one drill hole intersected 38.6 metres of 1.22 grams gold/tonne and 103.2 grams silver/tonne including 1.3 metres with a gold equivalent of 11.2 grams/tonne. Similar mineralization was intersected as deep as 130 metres down dip in two additional holes.

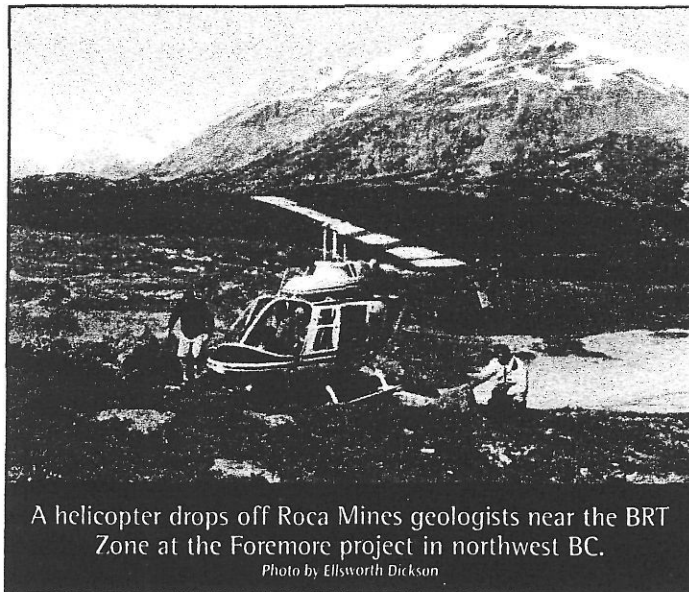
Rimfire and 70% optionee Stikine Gold Corp. [SKY-TSXV] completed a 2,855-metre diamond drill program last August on the William's Gold Project 100 km north of Northgate's Kemess South Mine. One hole intersected a 6.85-metre zone of quartz veining, breccias and vein swarms averaging 6.0 grams gold/tonne starting at a depth of 33.1 metres. More drilling programs will be carried out to test the gold trend.

About 120 km northwest of Stewart and 40 km north of the Barrick Gold Corp. [ABX-TSX] Eskay Creek Mine, Rimfire's RDN property is situated in a geological environment similar to Eskay Creek. Barrick can earn a 75% interest in RDN by exploring the property until a positive feasibility decision is made to develop a mine. The RDN exploration programs have been designed to target Eskay Creek-type deposits. Last summer an initial program of mapping, prospecting and geochemical sampling was carried out.

Also in the Eskay Creek region, Heritage Exploration Ltd. [HXL-TSXV] has completed a fall drilling program on the Hexagon Zone, Bonsai Prospect, Pie Area, and Lulu Zone on the 117,000-acre land position. Broad zones of sulphides were intersected at the Hexagon Bonsai. At

press time assays were pending. St. Andrew Goldfields Ltd. [SAS-TSX] is participating through its 32.5% interest in Heritage Exploration. Teuton Resources Corp. [TUO-TSXV] farmed out a 50% interest in the Bonsai and Treaty Creek properties to Heritage.

Lateegra Resources Corp. [LEG-TSXV], which can earn a 50% interest from Teuton, has received good gold assays from the Horatio Zone on the Del Norte property, including



A helicopter drops off Roca Mines geologists near the BRT Zone at the Foremore project in northwest BC.

Photo by Ellsworth Dickson



a grab sample that graded 3.457 oz.gold/ton and 36.43 oz.silver/ton. At the Clone property, where Lategra can also earn a 50% interest from Teuton, drilling has returned 5.0 feet grading 0.769 oz.gold/ton. An earlier hole cut 27.8 feet of 2.357 oz.gold/ton.

A fall exploration program has been underway by Kenrich-Eskay Mining Corp. [KRE-TSXV] on its 100% owned Corey property in the Eskay mining camp. Not explored since 1998, the current work is focused on defining drill targets on the Bench, Cumberland and HSOV gold-silver zones. The mineralized horizons have been traced for about one km and are mostly untested by drilling.

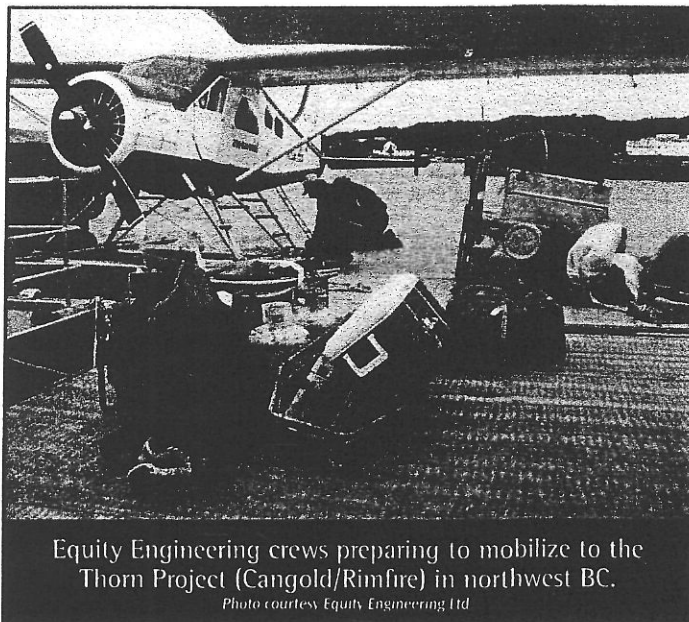
Thirty km south of Stewart Bravo Venture Group Inc. [BVG-TSXV] has intersected high-grade gold mineralization in one of two deeper drill holes testing the Crown Grant area on its Homestake Ridge project in the Iskut-Stewart-Kitsault Belt. Drill hole HR03-06 cut 3.05 metres of 9.8 grams gold/tonne and 9.8 grams silver/tonne within an overall 20.8 metres averaging 2.0 grams gold/tonne and 4.9 grams silver/tonne. Bravo is planning a more extensive drill program for 2004.

Adjoining the Northgate Kemess Mine (see page 19) in the Toodoggone region of north-central BC, Stealth Minerals Ltd. [SML-TSXV] has discovered high-grade gold and silver values in outcrops at its 100% optioned Sickle Creek property. One of the better grab samples returned assays of 100.2 grams gold/tonne and 1,185 grams silver/tonne while a chip sample over 3.0 metres returned 9.5 grams gold/tonne and 407 grams silver/tonne. To date, sampling has established that significant gold and silver values occur over a strike length of 5,300 metres. At Stealth's Mess property, seven km east of Kemess, the company has collected 85 rock samples from float and outcrop that ranged from 0.01 to 37.54 grams gold/tonne and from 0.01 to 8,520 grams silver/tonne. Both of these prospects warrant further exploration.

SpectrumGold Inc. [SGX-TSX; SPGDF-OTC BB], a 56%-owned subsidiary of NovaGold Resources Inc. [NRI-TSX], continues to hit good metal grades at its Galore Creek Project where recent drilling returned assays averaging 3.0 grams/tonne gold equivalent over 120 metres. Hatch Engineering is calculating an updated resource estimate and an independent preliminary economic assessment study that should be completed in the second quarter of 2004.

South of the community of Iskut bcMetals Corp. [C-TSXV] has been conducting an infill-drilling program on its majority-owned Red Chris Project. The property hosts measured resources of 11.8 million tonnes grading 0.85% copper and 0.76 grams gold/tonne and indicated resources of 37.5 million tonnes of 0.68% copper and 0.57 grams gold/tonne. A feasibility study is planned for 2004.

Western Keltic Mines Inc. [WKM-TSXV] is acquiring the Kutcho Creek volcanogenic massive sulphide property from



Equity Engineering crews preparing to mobilize to the Thorn Project (Cangold/Rimfire) in northwest BC.

Photo courtesy Equity Engineering Ltd

Barrick Gold. Located east of Dease Lake, the property hosts three polymetallic deposits, the largest containing an open-pittable reserve of 14.2 million tonnes grading 1.76% copper, 3.47% zinc, 34.2 grams silver/tonne and 0.34 grams gold/tonne (Wright Eng. 1981). Western Keltic will evaluate the underground potential of the project.

About 67 km east of Dease Lake Canadian Metals Exploration Ltd. [CEL-TSXV] has been exploring its Turnagain nickel-cobalt-platinum group metals project. The second phase of the 2003 drill program saw eight holes completed before extreme weather suspended operations.

Drilling will resume in the New Year. The 2003 program totalled 8,315 metres. The inferred mineral resource is hosted within two zones – the Horsetail and Cub. Horsetail has an inferred resource of 38.8 million tonnes of 0.32% nickel while the Cub has an inferred resource of 8.8 million tonnes grading 0.42% nickel. Economic viability of these two zones has yet to be demonstrated.

Anyox is a ghost town on Observatory Inlet 128 km north of Prince Rupert and 56 km south of Stewart. It was the site of a major copper-gold producer that mined 27 million tonnes of massive sulphide ore containing 1.5% copper between 1915 and 1935. MAS Capital Inc., which is not yet trading publicly, has acquired the mineral claims covering the former workings where an unknown quantity of ore remained when operations were shut down. A \$750,000 exploration program is planned that would include airborne geophysical surveys, mapping, geochemical sampling and possible drilling.

Redcorp Ventures Ltd. [RDV-TSX] has received drilling assays from a new massive sulphide lens at its 100%-owned Tulsequah Chief Project in northwest BC. One hole intersected a 2.9-metre section assaying 0.31 grams gold/tonne, 21.2 grams silver/tonne, 2.47% lead and 5.50% zinc. Over \$27 million has been spent bringing the project to the mine development approval stage. Redcorp has conducted advanced exploration, feasibility studies and the environmental assessment permitting process. Permitting was concluded in December of 2002 when the Province of BC awarded a Project Approval Certificate.

Between 1951 and 1957 the Tulsequah Chief Mine produced over 3.4 million ounces of silver, 94,255 ounces of gold, 453,987 pounds of cadmium, 27.2 million pounds of copper, 26.9 million pounds of lead and 125 million pounds of zinc. The current work is designed with a view to reopening the mine.

Navasota Resources Ltd. [NAV-TSXV] recently completed a drilling program on its 100% optioned Cassi-Ore Project seven km east of Cassiar. The property is the site of the formerly producing Taurus Gold Mine. The drilling was designed to better define both quartz-sulphide veins and disseminated sulphide-style mineralization as well as extend the known gold zones along strike. The drilling also evaluated the area for a higher-grade starter pit.



**Doublestar Resources Ltd. [DSR-TSXV]** has received a positive feasibility study on its Sustut Project 55 km south of the Kemess South Mine. The operation is envisaged as a 5,000 tonne per day open pit mine with ore trucked to the Northgate mill. Capital costs are estimated to be \$20 million.

**Bishop Resources Inc. [BRI-TSXV]** holds a 100% option on the Al/Bonanza and Lawyers properties in the Toodoggone district. At the Lawyers property, where 170,000 ounces of gold and 3.5 million ounces of silver were produced between 1989 and 1992, recent drilling trenching returned 27.03 metres grading 5.13 grams gold/tonne and 20.8 grams silver/tonne.

**Eastfield Resources Ltd. [ETF-TSXV]** has been exploring its Lorraine-Jajay Project 150 km northwest of Fort. St. James, north-central BC. Eastfield can earn a 75% interest from Lysander Minerals Corp. [LYM-TSXV]. See Dorothy Hoffert's review on page 22. In April 2003 Eastfield agreed to buy an 85% interest from related company Wildrose Resources Ltd. [WRS-TSXV] in the Indata Project in central BC where earlier drilling intersected 4 metres of 47.26 grams gold/tonne. Near the town of Likely in central BC Skygold Ventures Ltd. [SKV-TSXV] is earning a 70% interest from Wildrose in the Spanish Mountain where previous drilling cut 10 metres of 29.07 grams gold/tonne and a 2,100-tonne test-mining sample in 2000 averaged 3.02 grams gold/tonne. In south-central BC Fjordland Exploration Inc. [FEX-TSXV] can earn a 60% interest from Wildrose in the Woodjam property. One drill hole at Woodjam returned 144 metres of 0.72 grams gold/tonne and 0.10% copper. In southeast BC Eastfield holds the Crowsnest/Howell Project where Goldrea Resources Corp. [GOR-TSXV] is conducting exploration to earn a 55% interest. Recent drill results included 87 metres grading 2.9 grams silver/tonne and 0.24 grams gold/tonne from the Howell. In the Cariboo region of BC Eastfield has farmed out a 70% interest in the Iron Lake copper-gold-palladium project to Argent Resources Ltd. [AOU-TSXV] who conducted an exploration program in summer 2003.

**Alpha Gold Corp. [ALQ-TSXV]** has an ongoing drilling program at its 100%-owned polymetallic Lustdust property located 210 km north of Prince George. The Lustdust gold mineralization has been traced for a strike length of 2 km and to a depth of 400 metres. Several drilling programs over the past few years have returned encouraging values in gold, silver and copper. Hole 3-09 from summer 2003 drilling returned 5.0 metres of 13.3 grams gold/tonne, 899 grams silver/tonne and 5.7% zinc. Several types of mineral deposits are present on the claims.

**Southern Rio Resources Ltd. [SNZ-TSXV]** is conducting a resource definition-drilling program on its 3Ts epithermal gold-silver project 125 km southwest of Vanderhoof. Any resources defined by the current drilling will augment those already defined on the nearby Tommy Vein that hosts inferred resources of 470,700 tonnes grading 7.4 grams gold/tonne and 65.2 grams silver/tonne. The company is also exploring its other prospects – the Trout, Sam, Uduk Lake and Dani.

**Barker Minerals Ltd. [BML-TSXV]** has been exploring several prospects in the Cariboo region of east-central BC, including the

Ace, Frank Creek, SCR and Blackbear projects. The Ace property has yielded massive sulphide boulders assaying 16.5% combined lead/zinc with minor copper, gold and silver. The Frank Creek project has nine targets areas with massive sulphide potential. On the SCR project, more trenching is planned to help locate buried mineralized targets that will be drill tested. The Blackbear property hosts numerous high-grade surface showings of silver (142 oz/ton) and gold-rich galena (lead).

At the Sullivan Deeps Project located about four km from the historic Sullivan Mine near Kimberley, southeast BC, Stikine

Gold Corp. [SKY-TSXV], a company related to Roca, holds an option to earn a 50% interest from Teck Cominco Ltd. [TEK.B-TSX] by spending \$4 million on the project. The Sullivan Mine was one of the world's largest producers of zinc, silver, lead, tin, copper and gold. It operated between 1909 and 2001, generating an estimated \$20 billion in base and precious metals. The theory is that the Sullivan Mine represented only half of the original deposit – the other half having been faulted off and still awaiting discovery. Stikine Gold is seeking this 'sister' deposit (see

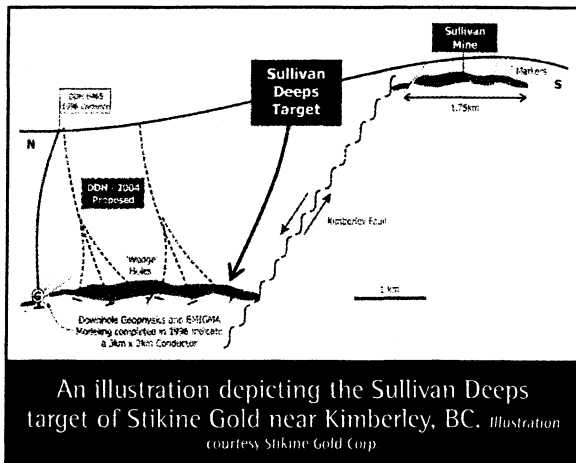
illustration). During Cominco's tenure at the Sullivan Mine, the company did identify a large-scale geophysical target only four km distant. It remained untested due to the closure of the mine.

Stikine Gold plans to drill test the target in the first quarter 2004. Using 'wedge holes' to change direction, it will be possible to test several parts of the target from one drill hole. Pending favourable results, more drilling would be done to confirm and define any discovery.

In southeast BC Klondike Gold Corp. [KG-TSXV] has received encouraging metal values from trenching on the Thea 17 gold occurrence. Trench B returned 1.44 parts per million gold across 3.5 metres with a 1.5-metre section grading 2.71 ppm. Trench I yielded a grab sample assaying 14.740 ppm. At Klondike Gold's Fran property at the north end of Moyie Lake 40 km south of Kimberley, the company is searching for mineralization in the 'Sullivan-time' horizon. So far, two intervals, 1.1 and 1.3 metres in length, returned 0.25% zinc. More drilling is planned for spring 2004.

**Orphan Boy Resources Inc. [ORS-TSXV]** has been conducting a feasibility study to determine the economic viability of an underground operation on its Willa deposit near the historic mining town of Silverton and trucking the ore to the company's Goldstream mill complex north of Revelstoke. In March 2003, Orphan Boy received an independent gold-copper-silver resource estimation for the Willa Project that stated measured, indicated and inferred resources of 996,600 tonnes grading 6.3 grams gold/tonne, 0.8% copper and 10.8 grams silver/tonne. A \$1.7 million drilling program was recommended to drill for additional mineralization. The company is awaiting the outcome of a Mining Task Force before continuing work.

**Gold City Industries Ltd. [GC-TSXV]** recently received assays from the first diamond drill holes from the Grenoble/Main Zone deposit on its Lexington property near Greenwood, south-central BC. Multiple zones of pyrite-chalcocopyrite veining were encountered. One interval in a five-zone intersection graded





## BRITISH COLUMBIA

28.68 grams gold/tonne and 1.17% copper. Gold City has also been trenching the nearby JD property with encouraging results. The company also owns the Roberts gravity-flotation mill that could process ore from several properties near Greenwood.

Cream Minerals Ltd. [CMA-TSXV], part of the Lang Mining Group, was held up by forest fire dangers last summer at its Goldsmith gold prospect near Kaslo and its Bayonne aquamarine property near Salmo, southeast BC. The Goldsmith property hosts numerous historic, small-scale, high-grade gold workings along a three-km long belt. The Bayonne property contains aquamarine and emerald (blue and green beryl) crystals that were located and sampled in intrusive batholiths and dykes. More exploration is planned for both properties.

Sultan Minerals Inc. [SUL-TSXV], also a member of the Lang Mining Group, has been drilling its Kena property in the Kootenays of southeast BC to expand the known gold mineralization. Some 14 targets within the Kena Gold Zone have been identified that require drilling. Trenching and mapping programs have also been completed.

Chapleau Resources Ltd. [CHI-TSXV] holds a number of mineral prospects west of Cranbrook and south of Kimberley in southeast BC. Called the Cranbrook Gold Project, covering 500 square km, to date some 10 gold prospects have been identified. Over 13,000 samples have been collected.

DRC Resources Corp. [DRC-TSX] has completed an independent scoping study on its Afton Copper/Gold Project 10 km west of Kamloops. The study, prepared by Behre Dolbear and Co., based the study on a geological resource of 56.3 million tonnes with the potential development of an underground operation at a 9,000 tonne rate of production. An underground exploration program is needed to upgrade inferred resources to the indicated and measured categories. A feasibility study is also required as well as permitting applications.

North American Gem Inc. [NAG-TSXV] is continuing drilling on its 70%-optioned Bonaparte property northwest of Kamloops as well trenching and blasting. The drill program is targeting the Grey Jay and Eagle vein systems. The Crow and Raven vein systems have also been trenched and sampled.

Bright Star Ventures Ltd. [BSV-TSXV] continues to seek the source of the platinum and gold nuggets found in the



Company geologist maps the Bear River/MM Project of International KRL Resources in the Skeena Mining District of northern BC. Photo courtesy of International KRL Resources Corp.

creeks and rivers of the Tulameen Valley near Princeton. Last summer, exploration discovered numerous high-grade platinum samples that were collected from Olivine Mountain grading up to 7.59 grams platinum/tonne.

On the Sunshine Coast near the town of Sechelt, Clearview Mineral Resources Corp. [CVW-TSXV] is exploring the Mineral Hill industrial minerals project that hosts several marketable mineral products, including wollastonite, gabbro, marbled limestone and dolomite as well as dimension stone.

Goldcliff Resource Corp. [GCN-TSXV] reports that trenching on the Tower prospect on its Panorama Ridge property near the historic mining town of Hedley, southwest BC has returned 6.23 grams gold/tonne in a measured section of 5.0 metres averaging 2.19 grams/tonne. The

Panorama Ridge property covers some 500 square km of favourable gold geology about four km east of the Nickel Plate Mine that produced 2.5 million ounces of gold.

Near the town of Harrison Hot Springs, southwest BC, Northern Continental Resources Ltd. [NCR-TSXV] is earning a 60% interest from Eagle Plains Resources Ltd. [EPL-TSXV] in the Abo gold project. A 1998 study indicated the property hosts at least 3.5 million tonnes grading 3.2 to 4.1 grams gold/tonne. In summer 2003, successful trenching and drilling programs were carried out. Eagle Plains also holds an interest in the Copper Canyon gold-silver-copper prospect adjoining the Galore Creek Project in northwest BC.

J-Pacific Gold Inc. [JPN-TSXV; JPNJF-OTC BB] recently completed the purchase of the remaining 50% in the Blackdome Gold Mine from Jipangu Inc. of Tokyo. The mine is located 70 km west-northwest of Clinton. A former producer, the mine has a modern, well-maintained gravity and flotation mill rated at 200 tons per day. The company would like to find additional gold resources and proceed to a feasibility study to place the now 100%-owned mine back into production. Meanwhile, J-Pacific is also working on its Elizabeth Gold Project located 30 km north-northeast of Bralorne where trenching and sampling are being carried out.

Logan Resources Ltd. [LGR-TSXV] is planning a drill program for the Redford Project on Vancouver Island. The company discovered the property in 1995 and has soil and rock sampled along logging roads over an area 2,000 by 3,400 metres. Two geophysical anomalies have been identified. Logan also holds other properties in BC, including the Albert Creek, Antler Creek and Iron Horse. Related company International KRL Resources Corp. [IRK-TSXV] holds the Bear River/MM project in BC.

Beau Pre Explorations Ltd. [BPD-TSXV] is busy on its Valentine Mountain gold prospect 42 km west of Victoria on Vancouver Island following up on previous drilling by Noranda that intersected high-grade gold values. Over \$6 million has been spent on the project by Beau Pre and previous operators. The property has a near-surface, indicated mineral resource of 14,000 ounces of gold and an inferred resource of 500,000 ounces. A KDS Micronex gold recovery system has been shipped to the property.