Golden Bear
883497
Tim Schwets

URSA PROJECT
DIAMOND DRILLING
ASSESSMENT REPORT

LOT 7047 (Mining Lease #40)

ATLIN MINING DIVISION
NTS 104K/1W

Latitude:58°14'00"N
Longitude:132°18'00"W

Owned and Operated by:

NORTH AMERICAN METALS CORP
1500-700 West Pender Street
Vancouver, B.C.

Andrew P. Hamilton, B.Sc.

NORTH AMERICAN METALS CORP.
DECEMBER 1995

Field Work Completed
May 3 - September 15, 1995

SUMMARY

The Ursa deposit is a recently discovered zone of gold mineralization that lies within the Tatsamenie gold camp in northwestern British Columbia, 140 kilometres west of the town of Dease Lake. During the 1995 field season North American Metals Corp. carried out a diamond drilling program consisting of 30 NQ and HQ holes totalling 4560.22 metres (14962 feet) in an effort to outline the extent and nature of gold mineralization.

The mineralized zone occurs entirely within the Permian limestone unit of the Stikine Assemblage. Gold mineralization is closely associated with the southwesterly trending, steeply dipping Ursa Fault. The Ursa Fault appears to be a splay of the West Wall Fault, the westernmost bounding fault of the Ophir Break. The Ophir Break is a regional scale fault zone which contains the only gold mineralization mined to date in the area (Bear Main Zone).

Mineralization is located in a strongly hematitic limestone breccia along the Ursa fault in a zone that averages 10 to 15 metres in thickness over a 100 metre strike length and plunges steeply to the north for a vertical distance of 135 metres. Length weighted averages across the mineralized zone range from 1 gram gold per tonne to greater than 60 grams gold per tonne. Individual one metre intervals assayed as high as 568.8 grams gold per tonne. Native gold has been noted in some of the higher grade intersections. No association with pyrite or other sulphides is noted to occur in the mineralized zone.

Geological reserves for the Ursa Deposit have been calculated at 208,877 tonnes grading 23.3 grams gold per tonne, uncut. North American Metals is currently conducting a feasibility study on the project, with mining potentially starting in the summer of 1996.

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INTRODUCTION

The Ursa deposit is a recently discovered zone of gold mineralization that occurs within the Tatsamenie Gold Camp in northwestern British Columbia. It lies roughly four kilometres north of the Bear Main Deposit, which was mined from both open pit and underground workings between startup in 1989 and June 1994, producing 7,475,719 grams of gold from 535,277 tonnes of ore. The project is 100% owned and operated by North American Metals Corp. (NAMC), an 81.4% owned subsidiary of Wheaton River Minerals.

This report presents the results of an exploration program carried out on the Ursa deposit between May 3 and September 15, 1995. Completed fieldwork consists of 30 HQ and NQ diamond drill holes totalling 4560.22 metres (14,962 feet). This work has defined a drill indicated, polygonal reserve of 208,877 tonnes grading 23.33 grams gold per tonne, uncut. North American Metals Corp. is currently conducting a feasibility study on the deposit, with mining potentially starting in the summer of 1996.

LOCATION, PHYSIOGRAPHY and ACCESS

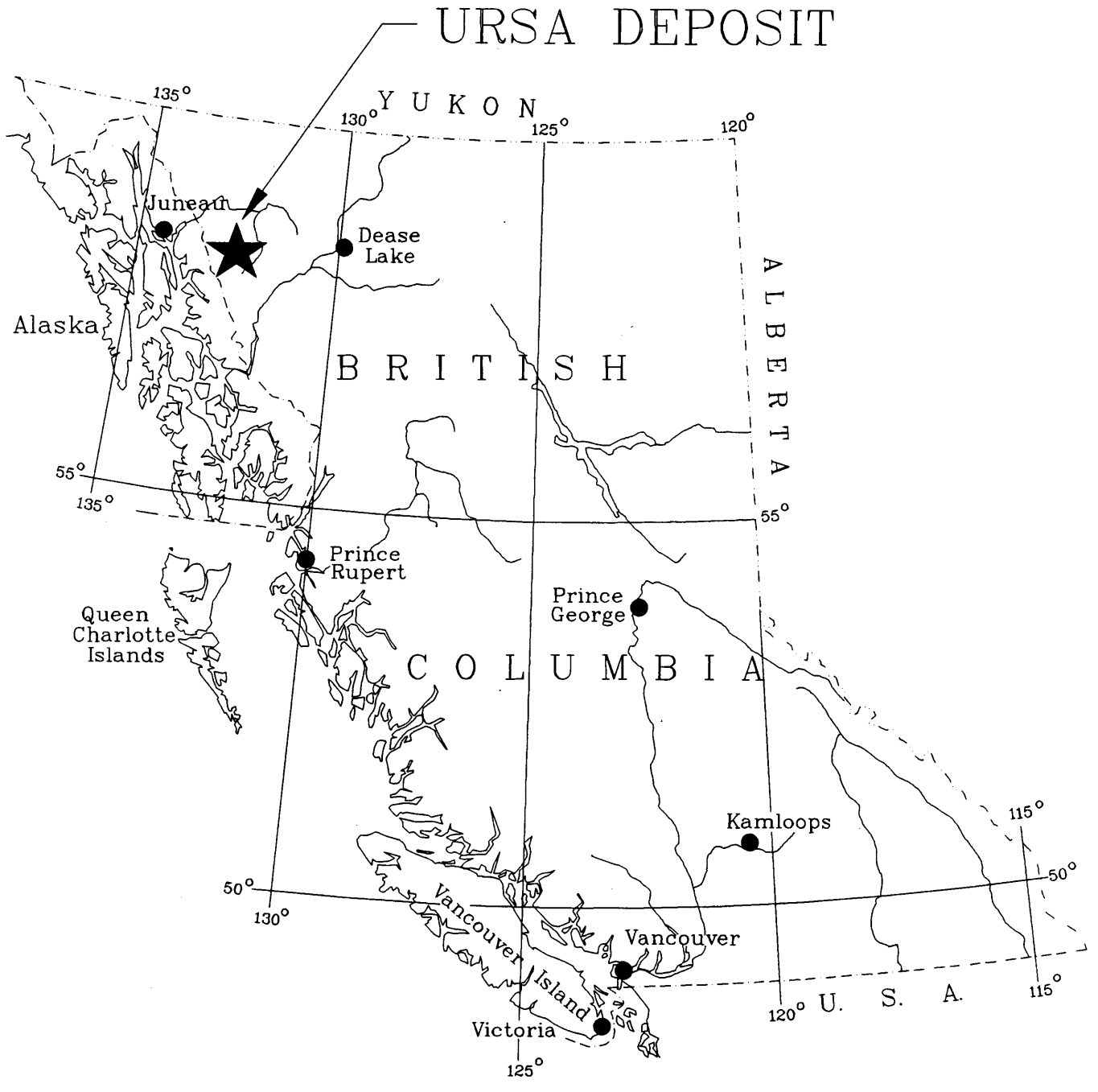
The Ursa project area is located on the Golden Bear Mine property in the Atlin Mining Division near Latitude 58°14'00"N and Longitude 132°18'00"W. The project area occurs on the Tulsequah (104K) and Bearskin Lake (104K/1W) NTS mapsheets. The town of Dease Lake lies 140 kilometres to the east, and Juneau, Alaska, lies 100 kilometres to the west (see Figure 1) .

The Golden Bear Mine property lies within moderately rugged terrain on the east side of the Chechidla Range of the Coast Mountains. Elevations on the property range from 600 to 2300 metres with treeline occurring at roughly 1100 metres. Above treeline slopes are primarily talus with little or no vegetation other than grass. Lower slopes are forested with dense spruce, pine and alder. Glaciers and permanent snow are not abundant, however snow melts slowly on northerly and westerly facing slopes, where surface exploration can only be effectively conducted between July and mid-September.

Access to the Golden Bear Mine property is gained by public road 80 kilometres west from Dease Lake to Telegraph Creek and then by an all weather private access road extending 153 kilometres northwest from Telegraph Creek. The mine site camp also maintains a 1500 metre all weather airstrip suitable for small fixed wing aircraft. For safety reasons use of both the mine access road and the airstrip is restricted. From the camp access to the Ursa project area is achieved by a combination of 10 kilometres of two-wheel drive gravel road and two kilometres of four-wheel drive road that extend to the north from the minesite camp and mill area.

LAND TENURE

The Ursa project area is covered by Lot 7047 of Mining Lease #40 (Tenure #203776), which totals 1462.1 hectares and is comprised of Lots 7043 to 7047 (see Figures 2 and 3). Converted from previously existing mineral claims on October 30, 1989, the lease has a primary term of 30 years and is subject to an annual rental fee.



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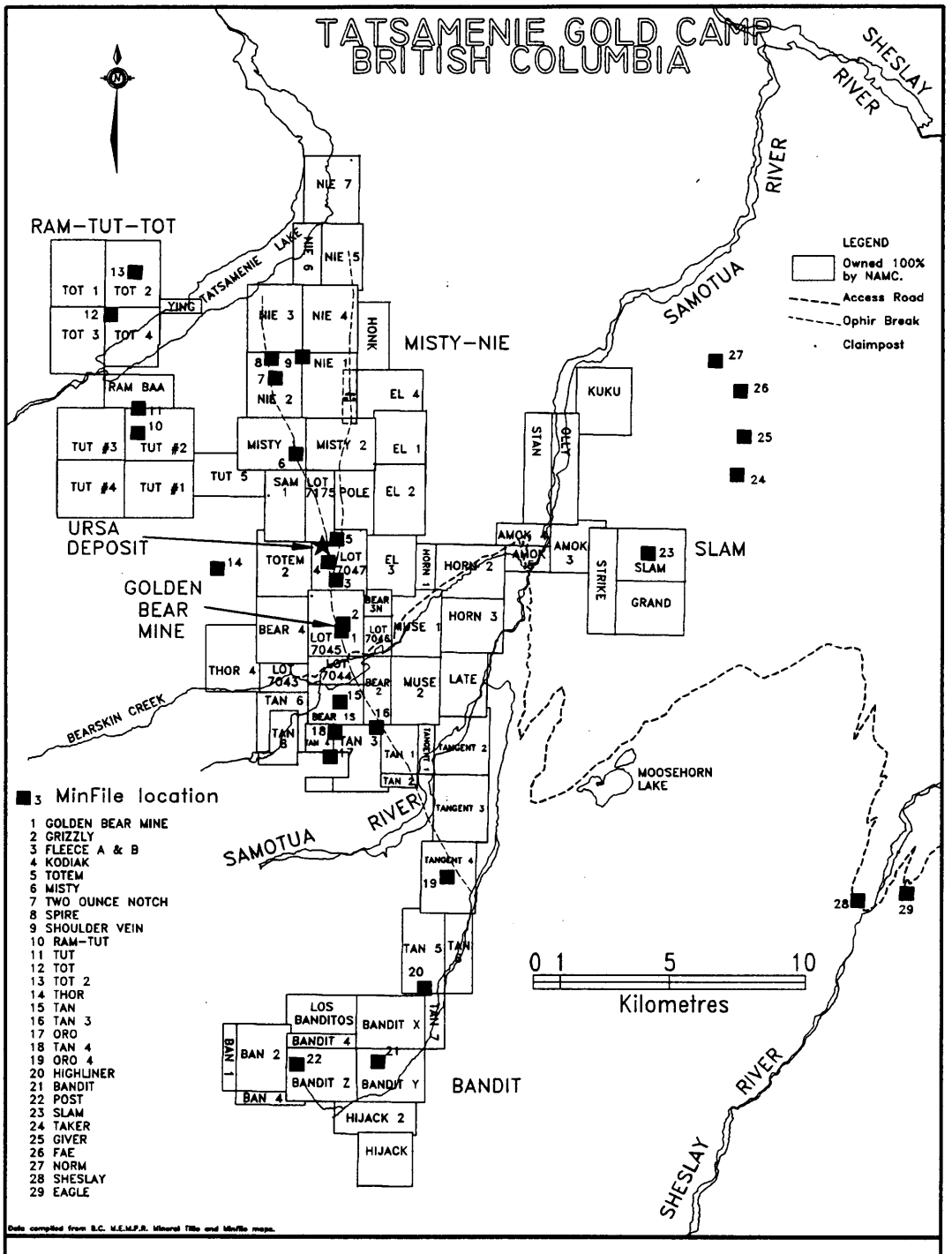
URSA DEPOSIT

LOCATION MAP

N.T.S.: 104 K

Figure 1



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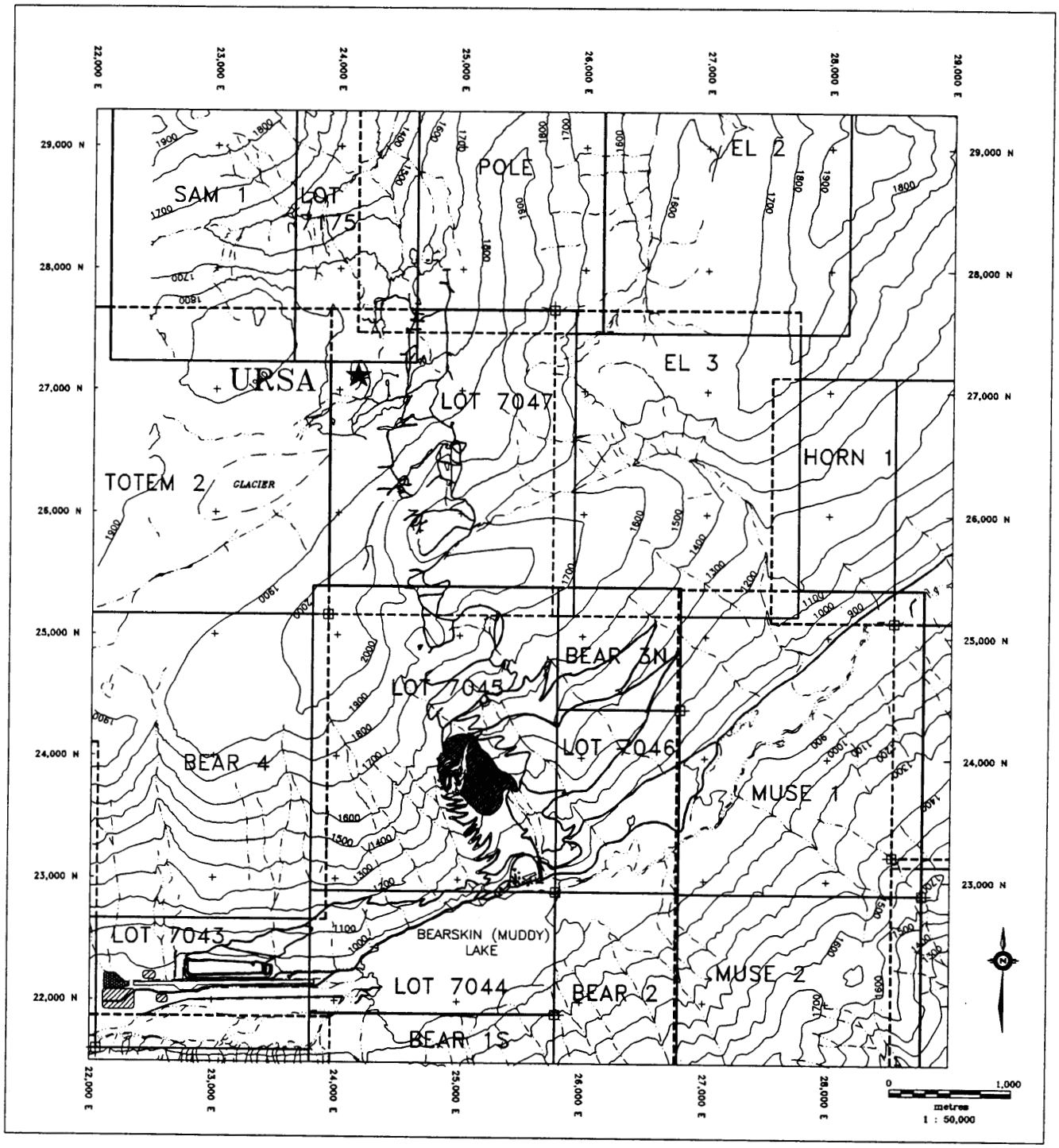
URSA DEPOSIT

CLAIM MAP

N.T.S.: 104 K

Figure 2



NORTH AMERICAN METALS CORP.

URSA DEPOSIT

CLAIM MAP
1:50,000 SCALE

N.T.S.: 104 K

Figure 3

EXPLORATION HISTORY

The ground covered by Lot 7047 was originally covered by the Totem 1 claim, staked in 1982 by Chevron Canada Minerals Ltd. during the original staking over the Bear Main deposit. Between 1982 and 1985 Chevron carried out prospecting, 1:1000 geologic mapping, and magnetometer and VLF-EM surveys, trenching, and completed six diamond drill holes totalling 950.21 metres (3117.5 feet). This work focussed mainly on the eastern and southern portions of the Totem 1 claim and outlined the West Wall Fault, the western margin of the Ophir Break. Work completed during this period is summarized in Wober and Shannon (1985).

The Ursa project area was mapped at 1:5000 scale by J. Oliver in 1988-89 as part of his PhD project on the Tatsamenie Lake area (Oliver and Hodgson, 1989, 1990: Oliver, 1993).

In 1991 all available information for the area was compiled onto 1:5000 and 1:1000 scale mapsheets.

During the 1992 field season North American Metals conducted a program of prospecting, detailed grid geological mapping at 1:1000 scale, and induced polarization and resistivity geophysical surveys. One grab sample from a possible heterolithic breccia subcrop, on the western limit of the ground covered, returned a value of 7.17 grams per tonne gold (Jaworski and Reddy, 1993) and was targeted for additional work.

In late July 1994 the anomalous material was relocated and resampled as part of NAMC's Kodiak North project. Additional float boulders of an orange to red, heterolithic limestone breccia in the immediate area were also sampled. 25 of the first 39 samples collected returned gold values of greater than 3.0 g/t gold and up to 20.16 g/t gold. The program was expanded in August to include 1:1000 scale geologic mapping and excavator trenching. A total of 16 trenches totalling 773 metres were dug and sampled, returning assays of up to 3.8 g/t gold over 11.0 metres.

With the presence of a gold bearing structure confirmed, now called the Ursa Zone, a program of diamond drilling was initiated in September and continued through to October 15, 1994. 12 NQ holes totalling 1417.57 metres (4651 feet) were completed on four vertical east-west sections over a 140 metre strike length, to a maximum depth of 100 metres. All holes encountered gold mineralization, returning gold grades of up to 13.77g/t gold over 12.2 metres (uncut).

REGIONAL GEOLOGY

Regional stratigraphy and structure for the area was first described by Souther (1971) and more recently by Oliver (Oliver and Hodgson, 1989, 1990: Oliver, 1993, 1995) and Bradford and Brown (1993a, 1993b). Property geology and economic mineralization for selected mineral occurrences have been reported by Schroeter (1985, 1986, 1987). The work of these authors was summarized by Pigage (1994) and the following description of the regional geology is largely drawn from his report.

The Ursa Project area occurs within the Intermontaine Belt immediately east of the Coast Belt

(Souther, 1971) where the lowermost stratigraphic sequence exposed consists of the Stikine Assemblage. The lowest exposed unit in the Stikine Assemblage is an unfossiliferous, presumed Carboniferous, massive to thin bedded, recrystallized limestone. This limestone is conformably overlain by a sequence of foliated chlorotic metavolcanic rocks dominated by andesitic ash to lapilli tuff, feldspar and augite phyric tuffs and flows, massive andesitic flows with rare pillow basalts. Minor grey limestone interbeds of up to 25 metres thick occur throughout the sequence. Argillites and conglomerate also occur as interbeds. The age of the Stikine Assemblage is poorly constrained: recent zircon dates by Oliver and Gabites (1993) of felsic volcanics within the Assemblage indicate ages as old as Pennsylvanian (316 MA).

A thick, fossiliferous, Permian limestone unit forms a distinctive marker within the Stikine Assemblage. The unit ranges from massive to thin bedded, includes calcitic and dolomitic members, and has been estimated to have a thickness in excess of 200 metres (McBean and Reddy, 1993). Poorly preserved fusilinids and rugosan corals confirm an Early Permian date for the unit (Souther, 1971; Bradford and Brown, 1993b). Detailed mapping by several geologists has further refined the internal stratigraphy of the Permian limestone unit (Oliver and Hodgson, 1989, 1990; McBean and Reddy, 1993; Jaworski and Reddy, 1993; Pigage, 1994).

Unconformably overlying the Stikine Assemblage is a thick package of volcanic and sedimentary rocks comprising the Upper Triassic Stuhini Group. This group consists mainly of red-brown weathering, plagioclase and augite bearing volcaniclastic rocks with lesser pillow basalts and epiclastic rocks. A continuous section near the Bandit claims (see Figure 2) has a thickness of near 2000 metres. The Stuhini Group rocks are typically much less deformed than those of the Stikine Assemblage with a pervasive chloritic foliation typically only locally developed adjacent to major shear zones.

The Stuhini Group is unconformably overlain by subhorizontal, columnar jointed basalts of the Miocene Level Mountain Group (Souther, 1971).

Most of the intrusive rocks in the immediate Bearskin Lake area consist of compositionally heterogeneous, variably foliated, hornblende diorite to quartz monzodiorite. These rocks, dated to the Late Triassic intrude both Stikine Assemblage and Stuhini Group rocks. The voluminous Eocene plutons comprising the Coast Belt occur west of the Ursa area.

Structural interpretation of the Golden Bear area is difficult because of the lack of stratigraphic control in the Stikine Assemblage rocks. The extensive foliation in the Stikine assemblage is consistent with at least one and perhaps two pre-Late Triassic phases of folding followed by an erosional interval before deposition of the Stuhini Group. D1 folds are tight to isoclinal and trend dominantly north-south. D2 folds trend either northeast or northwest. Unequivocal D2 folds were not observed in Stuhini group rocks by Bradford and Brown (1993). Folding interpreted as occurring during D3 and D4 deformation events are considered to be latest Triassic to middle Jurassic and Middle Jurassic events, respectively.

Faulting is dominated by north to northwest trending, high angle, strike slip faults. The Ophir Break

is an economically important fault zone which extends for at least 20 kilometres (Smith et al, 1991), and provides the primary structural control for the Bear Main gold deposit (Schroeter, 1985, 1986, 1987). It is comprised of several anastomosing fault strands across a width of 50 to 100 metres. Fault grooves and slickensides on Ophir Break structures have dominantly shallow plunges. K-Ar ages of sericite alteration within the Ophir Break indicate a broadly Middle Jurassic date (204 - 177 MA: Schroeter, 1987) for the faulting and mineralization. Latest movement on the fault zone could be Eocene or later (Bradford and Brown, 1993).

PROPERTY GEOLOGY

The geology of the Ursa area is dominated by the massive to thin bedded limestones of the Permian limestone unit (Stikine Assemblage). The eastern edge of the project area is marked by the West Wall Fault (in this portion of the property the westernmost structure of the Ophir Break), which juxtaposes highly altered mafic volcanics of the Stuhini Group (east side) against the Permian limestone (west side). The fault strikes north-south and dips steeply west. The geology of the Ursa area is shown on Figure 4.

The internal stratigraphy and structure of the Permian limestone unit on the Golden Bear property has been mapped by Pigage (1994). A schematic stratigraphic column showing units as they are currently understood is shown on Figure 5. Descriptions of units pertinent to the Ursa zone are given below.

LMBC - Limestone, Banded and Crinoidal - consist of buff to medium grey coloured, thin to medium bedded limestone, locally containing crinoid ossicles. The LMBC is the lowermost stratigraphic unit in the Ursa area, where it is encountered only in drill holes and not in surface outcrop.

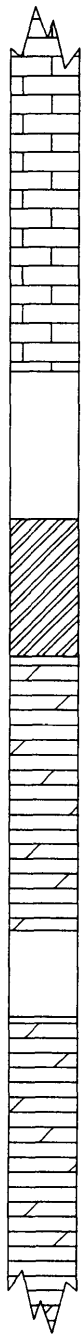
DOCH - Dolomite with Chert - thick bedded to massive, fine to medium grained, pale tan to buff weathering, grey dolomite with irregular chert beds lenses and nodules. The chert portions range from light to dark grey in colour, are typically highly fossiliferous with abundant crinoid ossicles and weather in relief. Chert may constitute up to 40 % of the unit. This is a very widespread unit indicating that dolomitization was early (diagenetic?) and not related to alteration associated with mineralization.

(FW)

LMGT - Limestone, Graphitic and Thin bedded - thinly bedded, medium to dark grey, nonfossiliferous, calcitic limestone. Bedded on a centimetre scale with dark grey limestone alternating with dark grey, calcareous quartzose siltstone. Surface weathering of this unit produces a strongly ribbed appearance with recessive limestone beds and the siltstone weathering to buff coloured resistive "ribs". Discontinuous dark grey to black chert beds are preferentially developed in the siltstone interbeds. Pale to medium grey, indistinctly bedded limestone interbeds up to 2.0 metres thick occur throughout the unit but are more prevalent near the stratigraphic top of the LMGT unit.

(HW)

The northerly trending D1 folds noted on a regional scale are not apparent in the Ursa area. Macroscopic, east-west trending folds that correspond to the regional D2 deformation event are the most prominent folds locally (Pigage, 1994).



LMST(3)

massive to bedded, light grey limestone
fossiliferous with crinoid stems
contains pale tan weathering chert beds and lenses
contains thin sandy partings. Typically weathers reddish brown.
for regional mapping may be combined with LMST(2)

LMST(2)

massive to bedded cream to light grey limestone
fossiliferous with crinoid stems
contains pale tan weathering chert beds and lenses

LMCH

Light to dark grey, calcitic limestone with brown to grey chert lenses or interbeds
For regional mapping may be lumped with LMGT

LMGT / CHRT

dark grey to black, thin bedded, calcitic limestone with tan weathering, calcareous quartzose siltstone beds and black chert nodules/lenses.
nonfossiliferous to sparsely fossiliferous
base of unit may consist of black chert

MINERALIZATION

DOCH

poorly bedded, dark grey, dolomitized limestone with black chert inclusions

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LMBC

buff and grey interbedded crinoidal limestone
fossiliferous with crinoid stems and minor rugosan corals
two beds within it are extremely silicified and hematitic and have low grade mineralization

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LMST(1)

massive to bedded cream to light grey limestone
fossiliferous with crinoid stems
commonly weathers to a pinkish red

KNORTH/WEST/FLEECE BOWL
Pigage (1994,1995)

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URSA AREA

SCHEMATIC STRATIGRAPHY PERMIAN LIMESTONE UNIT

N.T.S.: 104 K | Figure 5

Structurally the most important feature in the project area is the Ursa Fault as it hosts gold mineralization. It is a north -northeasterly trending, steeply dipping splay off the West Wall fault. Stratigraphic relations indicate an apparent displacement of west side down (Pigage, 1994).

MINERALIZATION

Mineralization in the Ursa Deposit is developed along the Ursa Fault, which places LMGT on the west in contact with stratigraphically older DOCH on the east. Vertical sections indicate that the Ursa Fault dips steeply to the west at surface but at depth rolls over and dips steeply eastward. Intense fracturing and brecciation of both LMGT and DOCH has occurred along the fault contact.

Gold mineralization occurs primarily in association with extremely brecciated and milled, very strongly hematitic LMGT immediately adjacent to the fault. Drilling and trenching in 1994 indicated that the mineralized zone ranges between 5 and 20 metres in thickness, has a strike length of approximately 100 metres and plunges steeply to the north. In addition gold mineralization extends a short distance away from the main Ursa Fault breccia zone in several southwesterly trending, steeply northwesterly dipping fault/fracture zones. One of these zones appears to offset the mineralization that is developed along the Ursa Fault.

Mineralized intersections are commonly silicified, although gold values also occur in unsilicified material. Empirically the best gold values are associated with strong, deep reddish brown, fine grained hematite that occurs on fractures and as breccia matrix. Sulphides are not noted to occur in the mineralized zone, and only rarely as very fine, isolated grains in the surrounding rocks. Native gold has been noted in several drill holes as flakes and grains up to 2.0 mm in size.

1995 WORK PROGRAM

The work program on the Ursa project in 1995 was carried out between the dates of May 3 and September 15, and consisted 30 HQ and NQ diamond drill holes totalling 4560.22 metres (14,962 feet) (see Table 1). The purpose of the program was to outline the limits of gold mineralization and to complete infill drilling on 20 metre centres.

The collar location and orientation of each drill hole was surveyed using mine grid coordinates. Depth down the drill hole is measured from the top of the casing. Casing was left in all drill holes for possible re-entry at a later date. Down hole deviations were measured using a single-shot Sperry Sun instrument.

The drill core was logged for lithology, structure, assay, and geotechnical information at the exploration trailer at the minesite camp using custom field logging forms. All core was photographed prior to being split. The core is stored at the airstrip situated immediately west of the minesite camp. Requested intervals were split and assayed at the minesite assay lab for gold (see Appendix III for analytical procedures).

Table 1: Diamond Drill Holes completed on the Ursa Project

Hole-ID	Mine East (m)	Mine West (m)	Mine Elev (m)	Length (m)	Total Length (m)
T94DH255	24081.889	27080.643	1784.498	128.32	
T94DH256	24081.307	27080.639	1784.367	78.94	
T94DH257	24098.630	27138.755	1784.401	99.06	
T94DH258	24079.487	27138.243	1785.465	76.20	
T94DH259	24044.295	27080.291	1786.879	152.4	
T94DH260	24079.209	27037.955	1781.694	110.95	
T94DH261	24051.365	27036.267	1783.052	131.98	
T94DH262	24051.944	27137.697	1789.604	133.5	
T94DH263	24098.852	27159.787	1783.353	84.12	
T94DH264	24070.720	27159.966	1784.425	118.26	
T94DH265	24042.350	27159.817	1787.677	133.2	
T94DH266	24019.330	27140.020	1790.696	167.64	
					1414.57
T95DH267	24088.751	27119.926	1784.270	71.63	
T95DH268	24064.268	27119.403	1786.029	101.5	
T95DH269	24009.820	27121.033	1790.889	190.49	
T95DH270	23991.760	27139.906	1791.426	239.26	
T95DH271	24011.871	27100.205	1785.331	199.64	
T95DH272	24012.206	27078.973	1784.281	181.36	
T95DH273	24011.870	27058.622	1785.605	172.21	
T95DH274	24043.989	27100.892	1785.379	134.11	
T95DH275	24064.113	27099.882	1786.094	123.44	
T95DH276	24085.849	27100.902	1783.927	84.73	
T95DH277	24044.024	27098.455	1785.574	114.3	
T95DH278	24040.970	27125.658	1784.275	199.64	
T95DH279	23984.633	27120.075	1791.321	269.74	
T95DH280	24035.928	27059.883	1785.918	150.87	
T95DH281	24063.161	27059.970	1782.880	102.11	
T95DH282	24087.063	27059.891	1786.640	59.43	
T95DH283	23987.229	27099.199	1788.986	251.45	
T95DH284	24099.526	27080.836	1783.828	48.46	
T95DH285	24100.654	27100.087	1783.807	62.48	
T95DH286	24105.564	27120.161	1783.076	65.52	
T95DH287	24114.789	27171.103	1781.743	205.74	
T95DH288	24015.784	27160.076	1789.399	190.13	
T95DH289	24110.113	27198.667	1782.336	153.92	
T95DH290	24039.991	27111.767	1783.974	190.49	
T95DH291	24064.234	26980.627	1776.260	99.06	
T95DH292	24000.900	27160.430	1789.620	227.06	
T95DH293	24121.190	27099.800	1783.930	47.24	
T95DH294	24114.950	27129.650	1782.460	115.21	
T95DH296	23974.004	27159.881	1790.209	263.65	
T95DH298	23991.173	27179.863	1788.459	245.35	4560.22
				TOTAL	5974.79

Appendix IV contains the logging codes and conventions utilized for logging core on Ursa project. The drill hole logs and their assay sheets are also located in Appendix IV.

RESULTS

28 diamond drill holes were completed on nine vertical, east-west cross sections between 26980N and 27180N, and two drill holes were completed on vertical, north-south long sections. Figure 6 shows the location of the drill hole collars and vertical sections in plan. Vertical cross sections showing both 1994 and 1995 drill holes in the Ursa Deposit are presented in Figures 7 - 16. Mineralized intersections from 1995 drill holes are summarized in Table 2.

The drilling has confirmed that the mineralized zone has a consistent strike extent of 100 metres and plunges to the north at 60°, with intersections downdip reaching depths of 135 metres below surface. True widths are consistent along strike and down dip. averaging 10 to 15 metres, with widths typically narrowing to less than 5 metres to the north and south of the mineralized zone.

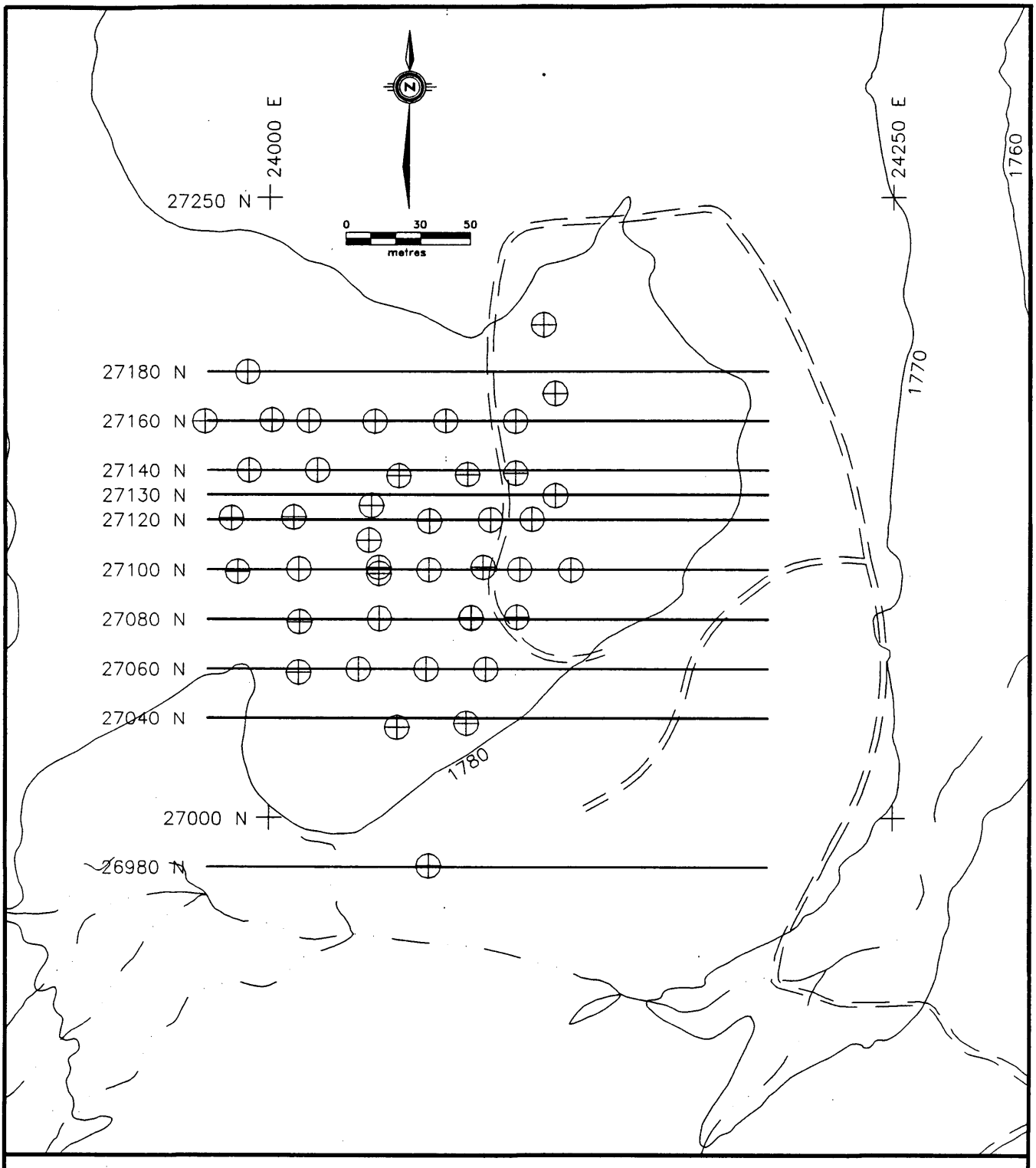
The zone is crosscut by two faults. A fault trending 210° and dipping 50° to the northwest has offset the mineralization at depths varying from 10 metres below surface on section 27040N to 50 metres below surface on section 27160N. Movement on the structure was normal with an equal dextral strike slip component for a displacement of 45 metres along a net slip vector that plunges 45° towards 348°. A second fault structure trending roughly east-west and dipping shallowly to the south crosscuts the zone at depths ranging from 110 to 125 metres below surface. In east-west cross section there is an apparent sinistral strike slip displacement of 10 to 20 metres but movement on the structure is not well constrained.

Length weighted gold grades across the mineralized zone range from 1 gram per tonne to greater than 60 grams per tonne. Several individual assays over 1.0 metre lengths assayed greater than 100 g/t and as high as 568.80 g/t. Native gold was often, but not always, observed in these intervals.

RESERVES

Geological reserves for the Ursa Deposit have been calculated Pigage (1995). A polygonal sectional method was used based on 20 metres sections and a three gram per tonne cutoff. Polygons were manually constructed and in most cases corresponded to a single drillhole mineralized interval with the polygon boundary being drawn halfway between drill holes. Polygons were then extended halfway to the adjacent vertical section. A common density of 2.5 was used for all polygons.

Using these criteria, geological reserves for the Ursa Deposit are calculated to be 208,877 tonnes grading 23.3 grams gold per tonne (230,182 tons grading 0.68 oz/ton), uncut.



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URSA DEPOSIT

DIAMOND DRILL COLLARS AND SECTION LINES

N.T.S.: 104 K

Figure 6

Table 2: Summary of 1995 Drill Hole Intersections

DRILLHOLE	SECTION	FROM (m)	TO (m)	INTERVAL (m)	Au g/t UNCUT	Au g/t CUT (34.29 g/t)
DH267	27120N	29.10	37.00	7.90	2.40	2.40
DH268	27120N	55.17	82.40	27.23	63.47	16.66
		64.75	82.40	17.67	90.99	18.78
DH269	27120N	106.56	118.34	11.78	11.93	11.93
		131.34	138.95	7.61	28.93	16.80
		144.07	157.85	13.78	26.00	20.31
		167.60	181.68	14.08	28.56	21.24
		103.88	181.68	77.80	15.05	11.53
DH270	27140N	202.32	204.73	2.41	2.22	2.22
DH271	27100N	69.48	76.21	6.73	5.05	5.05
		151.63	168.62	16.99	9.46	9.01
DH272	27080N	161.00	164.00	3.00	2.11	2.11
DH273	27060N	143.10	144.08	0.98	3.91	3.91
DH274	27100N	Redrilled - See DH277				
DH275	27100N	49.29	63.20	13.91	6.11	6.11
		68.58	77.08	8.50	48.78	30.40
		49.29	77.08	27.79	18.07	12.45
DH276	27100N	48.20	55.32	7.12	71.23	28.59
DH277	27100N	91.92	101.30	9.38	40.16	22.56
DH278	27120N	59.44	67.20	7.76	11.99	11.99
		75.70	81.00	5.30	6.12	6.12
		85.00	89.45	4.45	6.13	6.13
		99.00	105.15	6.15	28.74	25.44
		125.40	126.40	1.00	7.78	7.78
		147.00	149.27	2.27	3.00	3.00
		59.44	105.15	45.71	7.57	6.85
DH279	27120N	No Significant Mineralization				
DH280	27060N	No Significant Mineralization				
DH281	27060N	40.96	41.86	0.90	2.06	2.06
		69.12	74.67	5.55	2.01	2.01
DH282	27060N	11.89	12.80	0.91	3.19	3.19
		19.81	21.82	2.01	4.01	4.01
		25.81	28.51	2.70	1.92	1.92
		38.10	41.21	3.11	24.31	24.31
DH283	27100N	182.96	189.00	6.61	2.78	2.78
DH284	27080N	11.90	15.90	4.00	3.36	3.36
		17.07	17.90	0.83	2.06	2.06
		19.90	23.45	3.55	2.47	2.47
		29.25	34.05	4.80	5.59	5.59
DH285	27100N	11.70	25.95	14.25	1.98	1.98
		36.65	44.25	7.60	21.07	19.01
		11.70	44.25	32.55	5.81	5.33
DH286	27120N	9.91	18.90	8.99	7.06	7.06
		41.41	43.84	2.43	5.62	5.62
DH287	24115E	53.29	57.47	4.18	7.97	7.97
		78.17	85.95	7.78	130.68	33.77
		63.47	96.58	33.11	50.19	18.25
		48.23	103.17	54.94	31.41	12.16
DH288	27160N	128.39	141.28	12.89	1.77	1.77
		162.82	172.67	9.85	1.35	1.35
DH289	24110E	80.31	91.61	11.30	7.47	7.47
		84.26	90.76	6.50	11.13	11.13
DH290	27120N	70.25	83.55	13.30	51.19	15.66
		77.05	81.70	4.65	135.9	34.29
		95.50	109.20	13.70	14.01	11.6
		106.11	108.20	2.09	48.01	32.22
		70.25	109.20	38.95	22.54	9.56
DH291	26980N	No Significant Mineralization				
DH292	27160N	145.84	151.66	5.82	18.6	12.68
		147.84	150.84	3.00	34.48	23.01
		200.61	202.61	2.00	2.33	2.33
DH293	27100N	No Significant mineralization				
DH294	27130N	Drilled for metallurgical testing				
DH296	27160N	243.80	244.99	1.19	1.13	1.13
		251.96	252.20	0.24	1.75	1.75
DH298	27180N	171.18	173.21	2.03	2.62	2.62
		224.60	227.32	2.72	4.26	4.26

SUMMARY

The Ursa deposit is a recently discovered zone of gold mineralization that lies within the Tatsamenie gold camp in northwestern British Columbia, 140 kilometres west of the town of Dease Lake. During the 1995 field season North American Metals Corp. carried out a diamond drilling program consisting of 30 NQ and HQ holes totalling 4560.22 metres (14962 feet) in an effort to outline the extent and nature of gold mineralization.

The mineralized zone occurs entirely within the Permian limestone unit of the Stikine Assemblage. Gold mineralization is closely associated with the southwesterly trending, steeply dipping Ursa Fault. The Ursa Fault appears to be a splay of the West Wall Fault, the westernmost bounding fault of the Ophir Break. The Ophir Break is a regional scale fault zone which contains the only gold mineralization mined to date in the area (Bear Main Zone).

Mineralization is located in a strongly hematitic limestone breccia along the Ursa fault in a zone that averages 10 to 15 metres in thickness over a 100 metre strike length and plunges steeply to the north for a vertical distance of 135 metres. Length weighted averages across the mineralized zone range from 1 gram gold per tonne to greater than 60 grams gold per tonne. Individual one metre intervals assayed as high as 568.8 grams gold per tonne. Native gold has been noted in some of the higher grade intersections. No association with pyrite or other sulphides is noted to occur in the mineralized zone.

Geological reserves for the Ursa Deposit have been calculated at 208,877 tonnes grading 23.3 grams gold per tonne, uncut. North American Metals is currently conducting a feasibility study on the project, with mining potentially starting in the summer of 1996.

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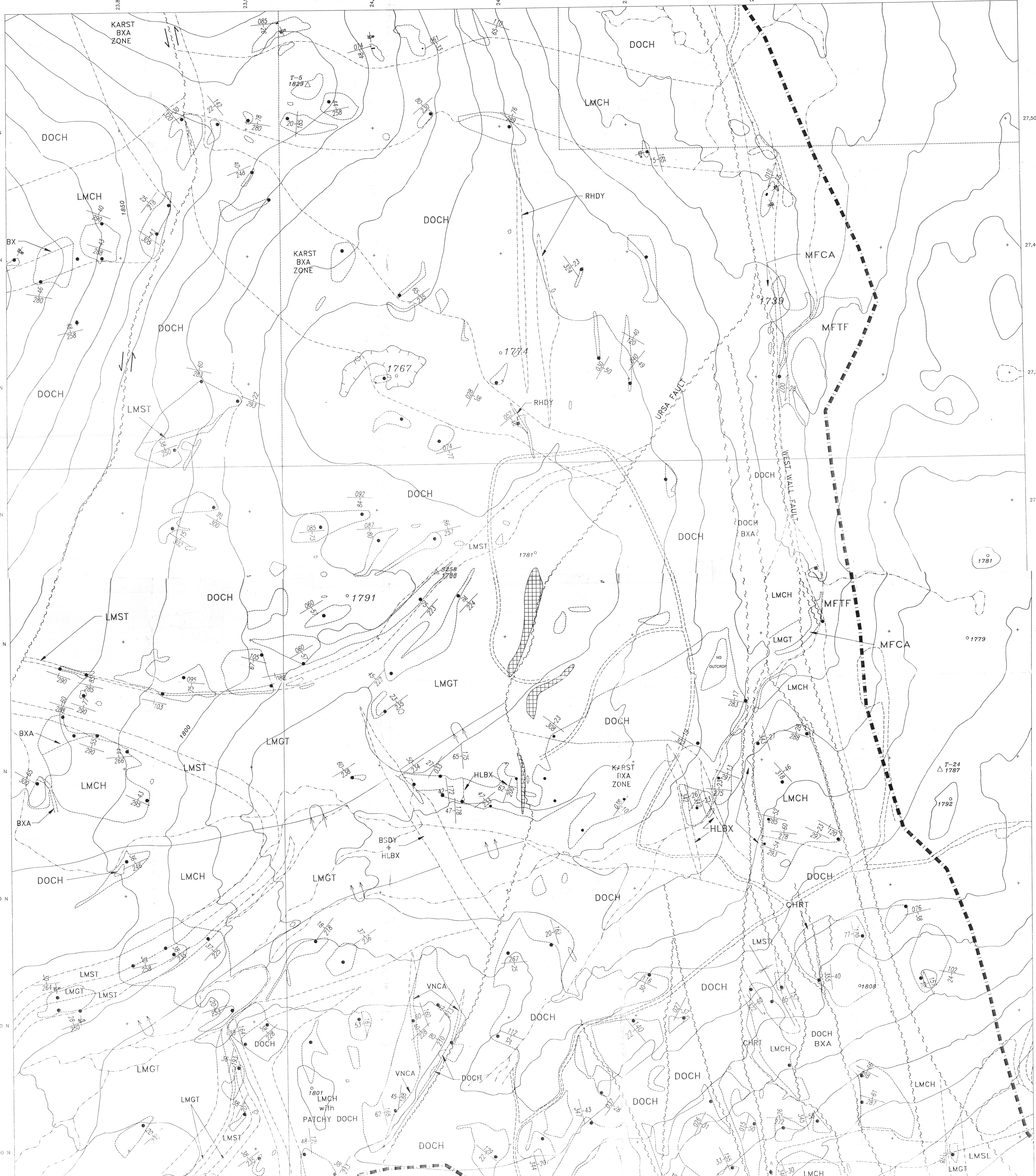


LEGEND

Outcrop outline with Field Note Station

Drill Hole trace

Trench

Fault — defined , approximate arrows indicate direction of apparent displacement

Bedding — Inclined , Vertical strike and dip of inclined bedding indicated right hand rule applies

Foliation — Inclined , Vertical strike and dip of inclined foliation indicated right hand rule applies

Anticline — Upright , Overturned

Syncline — Upright , Overturned

Geological contact — defined , approximate

Limit of geological mapping

LITHOLOGIC UNITS

INTRUSIVE UNITS (TERTIARY?)

ANDY	Andesite Dyke — Fine grained, intermediate intrusive dyke with feldspar phenocrysts
BSDY	Basaltic Dyke — Fine grained, dark green, equigranular, basaltic dyke. Locally vesicular or amygdaloidal
RHDY	Rhyolite Dyke — Fine grained, pale grey, felsic dyke

VOLCANIC UNITS (UPPER TRIASSIC or older)

MFCA	Carbonate Altered Mafic Volcanic — Basaltic flow, pyroclastic, or epiclastic rock bleached medium brown to light grey or cream. Coloured by carbonatization. May contain pyrite
MFTF	Undifferentiated Mafic Volcanic Rock — Basaltic flow, pyroclastic, or epiclastic. Commonly massive to poorly bedded

PERMIAN LIMESTONE UNITS

CHRT	Massive to finely laminated, white to dark grey chert May contain minor limey interbeds
DOCH	Dolomite with Chert — Thick bedded to massive, tan weathering dolomite with light to dark grey chert lenses, nodules, and beds Commonly fossiliferous.
DOLO	Dolomite — Massive to thick bedded, tan weathering dolomite

PERMIAN LIMESTONE UNITS (CONTINUED)

HLBX	Heterolithic Breccia — Breccia containing more than one lithology type among the clasts
KARST BXA ZONE	Karst Breccia Zone — Breccia related to karsting within the carbonates Superimposed on carbonate lithologies
LMBC	Limestone, Banded and Crinoidal — Thin bedded, calcitic limestone locally containing crinoidal bioclastic debris
LMCH	Limestone with Chert — Light grey, calcitic limestone with light to dark grey chert lenses, nodules, and beds
LMGT	Limestone, Graphitic and Thin Bedded — Thinly bedded, dark grey, calcitic limestone. Contains interbeds of tan weathering, calcareous, quartz siltstone.
LMSL	Silicified Limestone — Severely silicified limestone. Does not effervesce in 10% HCl.
LMST	Limestone — Massive to medium bedded, calcitic limestone. White to pale grey with local bioclastic debris or thin argillaceous partings.

Mineralized zone at surface as defined by trenching program

SCALE 1:1,000

10 0 20 60

metres

Contour Interval 10 Metres

T-200 1750 Ground Survey Control Station

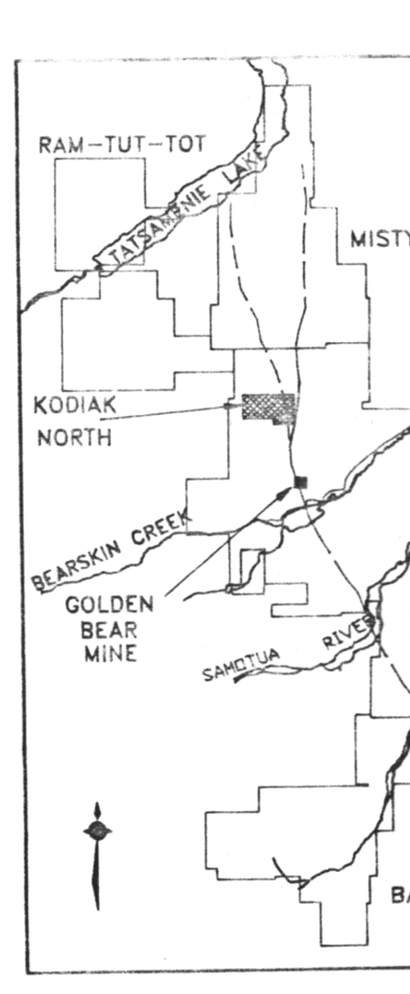
Photo Survey Control Point

Field Survey Picket in place

Claim Boundary — Active , Superceded

Road

Water — stream or lake margin



Revisions

NORTH AMERICAN METALS CORP.
GOLDEN BEAR MINE

URSA PROJECT
URSA ZONE AREA
GEOLOGY MAP

Plate: 4	Report: 1995 URSA ASSESS.
Drawn by: LCP	NTS: 104 K
Drawing No:	
Date:	File: KNTRDDH.DWG