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Mining Properties for Sale or Joint Venture

Piebiter Gold Property

Posted by	**John Chapman**	Country	**Canada**
Posted on	**2/29/2004**	Commodities	**Gold, Silver, Tungsten, Copper**
Expires on	**5/29/2004**	Link	
Views Today	**1**	Total Views	**423**

Description

The Piebiter mineral property is located in the famous Bridge River Gold Camp thirteen kilometers southeast of Bralorne, British Columbia, Canada. Reference NTS map 92J10, 50o52'N Lat., 122o37'W Long., MinFile 092JNE043 and 092JNE145. The Property is accessible by travelling south from Goldbridge on the main Goldbridge-Bralorne road for 5.5 km; thence by logging road along the north side of Cadwallader Creek southeast for 19 km; thence by dirt track along Piebiter Creek into the Property. The Property consists of thirteen contiguous mineral claim units in the Lillooet Mining Division owned by John A. Chapman (50%) and KGE Management Ltd. (50%). Gerald G. Carlson is the President and major shareholder of KGE Management Ltd. The Property's Chalco Zone and Piebiter Zones are located between 1,400 meters and 2,000 meters elevation along the north and south sides of Piebiter Creek near Royal Peak. A road was constructed for drill access to the Upper Piebiter Zone in 1987 (see attached photos). Gold was first discovered in the Bridge River Gold Camp as placer in 1863 and in lode vein deposits in 1897. Total production from high-grade veins in the district has exceeded 4.2 million ounces of gold (largest gold producing camp in British Columbia). First recorded work on the Piebiter property was in the early 1930's when an adit reportedly contained a 21 m width of 4.3 g/tonne gold, with samples from trenching and various adits grading up to 8 oz/ton gold. In 1943, the Chalco/Lower Piebiter tungsten-copper zone was discovered. Drill testing occurred in 1969 and again in 1979-80. In the early 1980's, the Chopper silver vein was discovered, with a strike length of 2,400 m and selected grab samples up to 1,585 g/tonne silver. During the late 1980's, Hudson Bay Exploration and Development carried out mapping and

sampling; Armeno Resources Inc. and Trans Atlantic Resources Inc. ("Armeno Group") acquired the property and completed geological, geophysical and geochemical surveys. In the period 1986-88 Armeno Group completed 6,368 m of core drilling and 139 m of underground development. Four target zones were explored - Piebiter, Chopper, Standard and Chalco. On the Piebiter Zone, drilling outlined a zone 15 to 35 m wide and potentially in excess of 700 m strike length. Gold grades in 11 core holes range from 0.45 to 0.65 g/tonne gold, with best values of 2.01 g/tonne gold over 9 m and 4.77 g/tonne gold over 1.5 m. In 1989 and 1990 an IP survey and 1,286 m of reverse circulation drilling was completed during the early winter months. No mineral resource calculations have been conducted on the Property. The Property lies along the southeast extension of a major gold-bearing structure, the Cadwallader break, a part of the regional Bralorne fault system. The oldest rocks in the area belong to the Pre-Permian Fergusson Group chert with some marble, schist, gneiss and hornfels, cut by younger greenstone. These are overlain by the Upper Triassic Cadwallader Group, consisting of greenstone (mafic volcanics), overlain by argillite and siltstone with local limestone and coarser clastic rocks. The Jurassic Taylor Creek Group consists mainly of coarse clastic sediments, believed to be derived from the Fergusson and Cadwallader Groups. Intrusive rocks include the Paleozoic Bralorne diorite, the Jura-Cretaceous President ultramafic rocks and the Cretaceous Coast Plutonic Complex. The main controls on gold mineralization in the district are the Bralorne-Cadwallader fault zone, proximity to serpentinized alteration and possibly the Bralorne diorite intrusions. Alteration consists of carbonate and pyritization; gold shows a particular association with mariposite-bearing quartz-carbonate rocks (listwanite) along serpentinite contacts. The Chalco Zone consists on gold-tungsten-copper skarns that have not been fully explored. The potential in the Piebiter Zones is for a bulk tonnage gold deposit. The local geologic environment is similar to the Bralorne and Pioneer Mines, with gold mineralization at or near the contact with altered ultramafic rocks. However, rather than being focused in a narrow quartz vein structure, the gold here is dispersed within the adjacent schists. Piebiter lies between the Chalco Zone to the northwest and the Chopper Vein to the southeast. The three zones may form a continuous mineralized belt, with the high temperature gold-tungsten-copper Chalco Zone grading through the Piebiter Zones into the lower temperature Chopper silver vein. The Chopper Vein appears to exhibit strong continuity, with local shoots that thicken up to 5m. Given the mesothermal nature and indicated zoning of this mineralized trend, gold may occur in the Chopper Vein at depth and towards the northwest. The thirteen claims that cover the Piebiter deposit are available for option. Contact John Chapman at 604-536-8356 (Email: jacms1@sprynet.com), or Gerald Carlson at 604-688-0833 (Email: gcarlson@copper-ridge.com).

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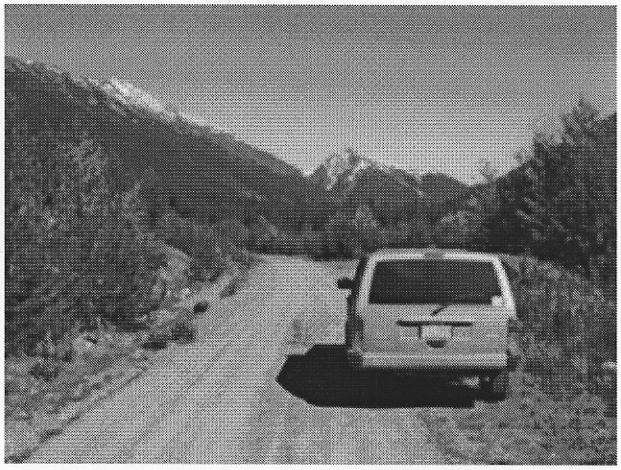
Photo(s)



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