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Kamloops

Schroeter, Tom EM:EX

From: Cathro, Mike EM:EX
Sent: Friday, September 07, 2001 12:44 PM
To: Adams, Rick EM:EX
Cc: Britton, Jim EM:EX; Brown, Derek EM:EX; Lefebure, Dave EM:EX; Ludwig, Allan EM:EX; Madu, Bruce EM:EX; McArthur, Gib EM:EX; Payie, Garry EM:EX; Schroeter, Tom EM:EX; Smith, Don EM:EX
Subject: Cathro Weekly to 9/7/2001

HIGHLIGHTS:

Mt Fleet (Adam Travis) - (CONFIDENTIAL) Anomalous **palladium-platinum-copper** values were reported from rock samples from new roadcuts on this prospect located only 15 kilometres northeast of Kamloops. This confirms the assertion that the Mt. Fleet alkalic complex could be a PGE target, an idea advanced by Ian Webster and Gerry Ray (GSB) in a paper in *Exploration and Mining in British Columbia - 2000* (published in April 2001). Another example of people reading and using MEM publications!

EXPLORATION NEWS:

Verity (Commerce Resources Corp) - 5 holes (out of 13) drilled up to Aug 31. All holes hit carbonatite with intersections ranging from 19 to 70 metres. Carbonatite is mainly the *berforsite* variety (dolomitic). Tantalum, niobium and phosphate analyses are awaited.

Crazy Fox (Cassidy Gold Corp) - News release confirmed that hole DCF-01 was stopped in a large fault at 249 m, still in argillite. The company has decided to do more geological mapping and soil sampling to help decide where to drill next. (It would appear that the hole did not hit the massive sulphide Cu-Zn mineralization they were hoping for, and they are scrambling to refine the target....)

Planet (Planet Ventures Inc.) - A small drill program (2 holes, 200 m) will start shortly on this porphyry Cu-Au prospect 1 km south of the Ajax pits.

Exploration and Deposit Appraisal Spending (Natural Resources Canada) - NRC is forecasting that 2001 spending in BC (based on spending intentions) will rise to about \$45 million, compared with about \$35 million in 2000 (the Regional Geologists estimates are lower at \$35 million for 2001 and \$27 million for 2000). *(Note - For some reason, NRC estimates tend to be substantially higher than ours, but ours, of course, are much more accurate!)* In any case, NRC is forecasting that spending across Canada will drop slightly this year to \$458 million. Spending by major companies will be at a 30 year low (\$291 million), while junior company spending will rise slightly (\$167 million). Nationally, **gold** is still the most sought after target but is declining in importance, while **diamonds** remain buoyant (\$107 million avg from 1997-2001) and **platinum group metals** are rising in importance (\$22 million avg between 1999-2001). Over the last three years, Quebec, Ontario, NWT and Nunavut together have accounted for two thirds of all spending (perhaps because of the focus on gold, diamonds and PGEs, and of course their perceived lower political risk?)

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