

CORDILLERAN ROUNDUP - SNAP SHOT REVIEWS

February 4, 1988

Property/ProjectAuthors:

Name : Lara: Coronation Deposits

Commodities Au, Zn, Ag, Cu, Pb

NTS : 92B/13W

Claims : Silver, Solly, T.L., Fang

Names/Numbers

Acreage: 9205 Acres

Agreements

Joint Venture between Abermin Corporation (65%) and Laramide Resources (35%).

History

Property staked by Laramide in May, 1981 and optioned to Abermin in September 1982. The Coronation deposits were discovered by drilling in December, 1984.

Exploration (Techniques)	Amount	Type	Cost
Period 1982 - 1987			
Diamond Drilling (220 holes), geophysics mapping, geochemistry, trenching.			4,100,000

Development	Amount	Type	Cost
Period 1988			2,300,000

Production	Tonnage(s)	Method	Grade
Period			

Geology

Regional Paleozoic Sicker Group, Vancouver Island. The property lies at the SE end of the Horne Lake-Cowichan Uplift which extends from Port Alberni to Saltspring Island (140 kilometres).

Local The property is underlain by volcanic rocks of the McLaughlin Ridge Formation (Sicker Group) which have been thrust over younger sedimentary rocks. The McLaughlin Ridge Fm. is a WNW-striking package of predominantly felsic volcanics with lesser intermediate volcanics. The Coronation Deposits are kuroko type massive sulphides and occur at the contact between fine grained rhyolite tuff and coarse grained quartz porphyry rhyolites (flow-dome complex). Host rocks are strongly silicified. Footwall alteration patterns have not yet been recognized.

Current Exploration

Diamond drilling will continue in 1988 on Reconnaissance Targets elsewhere on the property.

Reserves

Geological, possible, probable and/or proven	1,239,622 Tons <u>Proven & Probable</u>
Number of zones	<u>2</u>
Number of sample points	<u>79</u>
Average grade	0.084 oz/T Au, 1.98 oz/T Ag, 3.59% Zn, 0.67% Cu 0.72% Pb
Average thickness	<u>3.32 Metres</u>
Cut-off grade	<u>\$50 U.S. (.11 Au equiv.)</u>

Costs

Recent exploration costs, i.e. this period	<u>\$4,100,000</u>
Projected exploration costs of program to development	<u>\$2,800,000</u>
Projected development costs given positive economics	<u>\$10,000,000</u>
Projected operating costs given positive economics	<u>\$43/tonne</u>