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R. H. SERAPHIM ENGINEERING LIMITED
GEOLOGICAL ENGINEERING



316 - 470 GRANVILLE STREET
VANCOUVER 2, B.C.



FISH LAKE PROSPECT

of

TASEKO MINES LTD.

CLINTON M.D.

November, 1971.

R.H. Seraphim, Ph.D. P.Eng.

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SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

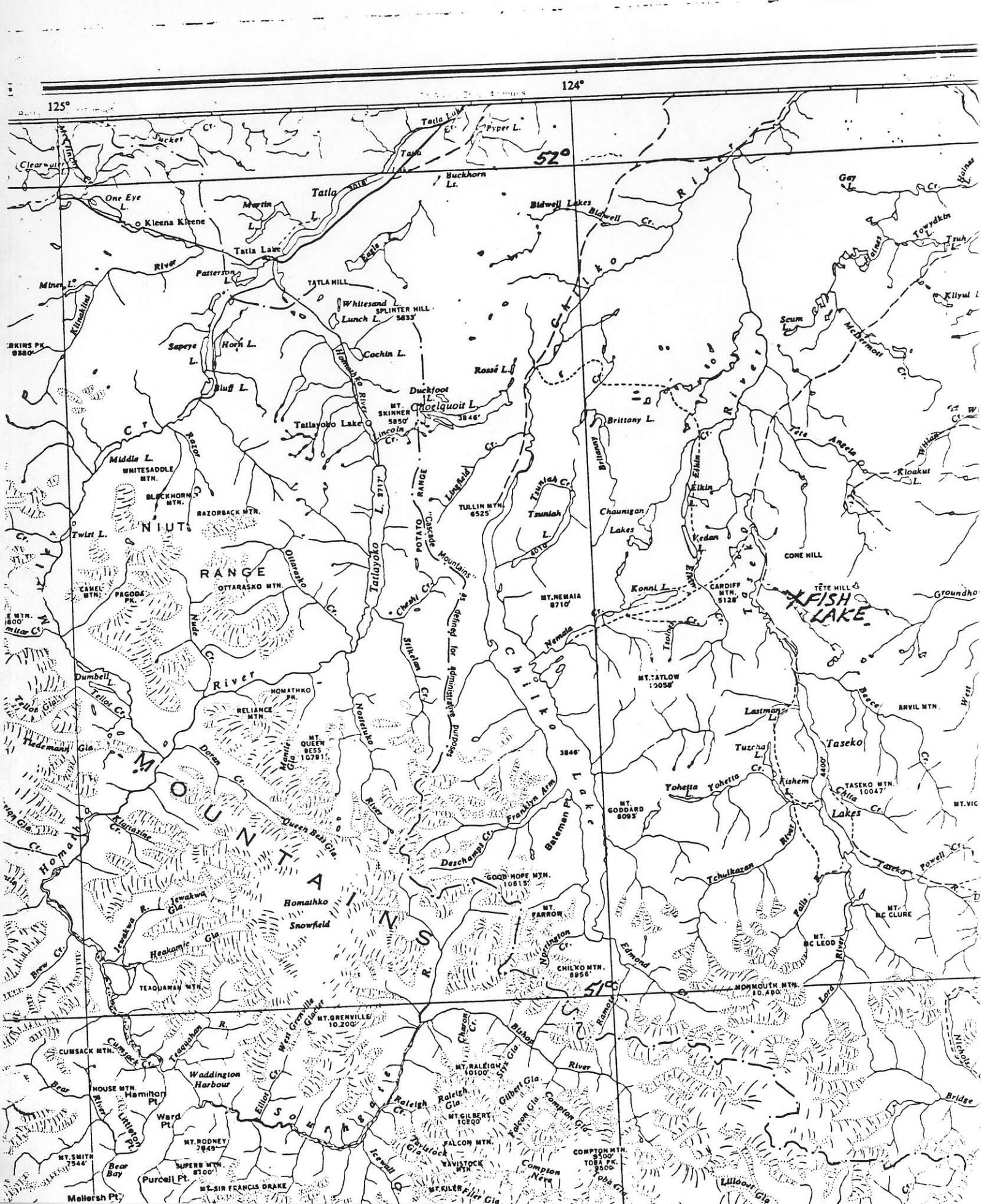
The Fish Lake prospect controlled by Taseko Mines Limited contains low grade copper mineralization in well altered dioritic rocks. The drilling conducted by Phelps Dodge, Taseko, and Nittetsu provides an adequate test of the grade of the mineralization on the pediments. But the broad valley bottom, which is suspected to contain the area with the most fracturing, has not been tested.

Magnetic surveys show the location of the Tertiary volcanics, and some weak trends in the mineralized dioritic rocks. The magnetic surveys could be extended to provide a more precise determination of the contacts of the dioritic rocks with the overlying Tertiary volcanics.

I.P. surveys have located weak anomalies in the valley bottom. I.P. surveys should be extended over more of the valley and a wide spacing should be used to ensure reaching below the deep (173+ feet in Nittetsu N-3 hole) overburden. These surveys would provide better guidance to the recommended drill program.

Percussion drilling on a broad grid as suggested by Siron, say at 600 ft centers, will be necessary to give the prospect a fair test. A risk exists that the overburden is too deep to allow percussion drilling in some of the desired sites, therefore provision should also be made for deep drilling by diamond drill or other dependable equipment.

A bulldozer will probably be needed in conjunction with the drilling, and if so, some trenching should be completed near 1400, 1500, on Phelps Dodge 'B' grid. Some fair grade copper mineralization exists here, and has not been explored in detail.



INTRODUCTION

The writer visited this prospect initially on July 15, 1970 when it was under option to Kittetsu Mining Co. Ltd. The property showed many of the features common to the large porphyry copper deposits. It was therefore proposed to Cities Service Minerals Corp. and Silver Standard as a joint venture, after it reverted to the owner, Taseko Mines Ltd. The writer acknowledges that he would have a small interest in this joint venture.

Some information was obtained initially from Kittetsu Mining Co. Taseko Mines Ltd supplied maps and reports by Dr. H.G. Rentland, W.B. Dunlop, and C.A. Dirom. Some information regarding Phelps Dodge's work was also obtained. Parts of these data are used to complement the information gained through the field examination of the property Oct 19 to 23, 1971.

LOCATION AND ACCESS

The location map shows the property relative to Taseko Lake. The property can be reached from Williams Lake by a fair truck road, 115 miles long. Small float planes land at Fish Lake.

TOPOGRAPHY

The property is on the Chilcotin Plateau, and approximately 20 miles east of the Coast Range. Although the elevation of Fish Lake is close to 5000 ft, it is in the shadow of the Coast Range, and probably receives only a foot or two of snow. The relief in the claim area is only two or three hundred feet. The area is characterized by jack-pine covered ridges and open swampy meadows. Natural outcrop is very sparse.

HISTORY

Some of the mineralized area was staked originally by C.M. Vick and associates for gold values. The Minister of Mines Report for 1935, pp. F28 and 29, refer to the prospect as the Viccal and Mary Stewart. Phelps Dodge relocated the claims in 1960, and conducted geochemical, magnetic, and induced polarization surveys. Eight short diamond drill holes were completed in 1962 and 1964, after which the property was allowed to lapse.

Taseko Mines Ltd staked the ground in 1966, bulldozed a road into the property, and completed a number of trenches. This work was followed by some magnetic and geochemical surveying. Twelve percussion holes and six diamond drill holes were completed in 1969. The property was optioned to Nittetsu Mining Co in 1970.

Nittetsu conducted an I.P. survey over a part of the mineralized area, and followed up with four short diamond drill holes. The property was returned to Taseko Mines Ltd., and remained idle in 1971.

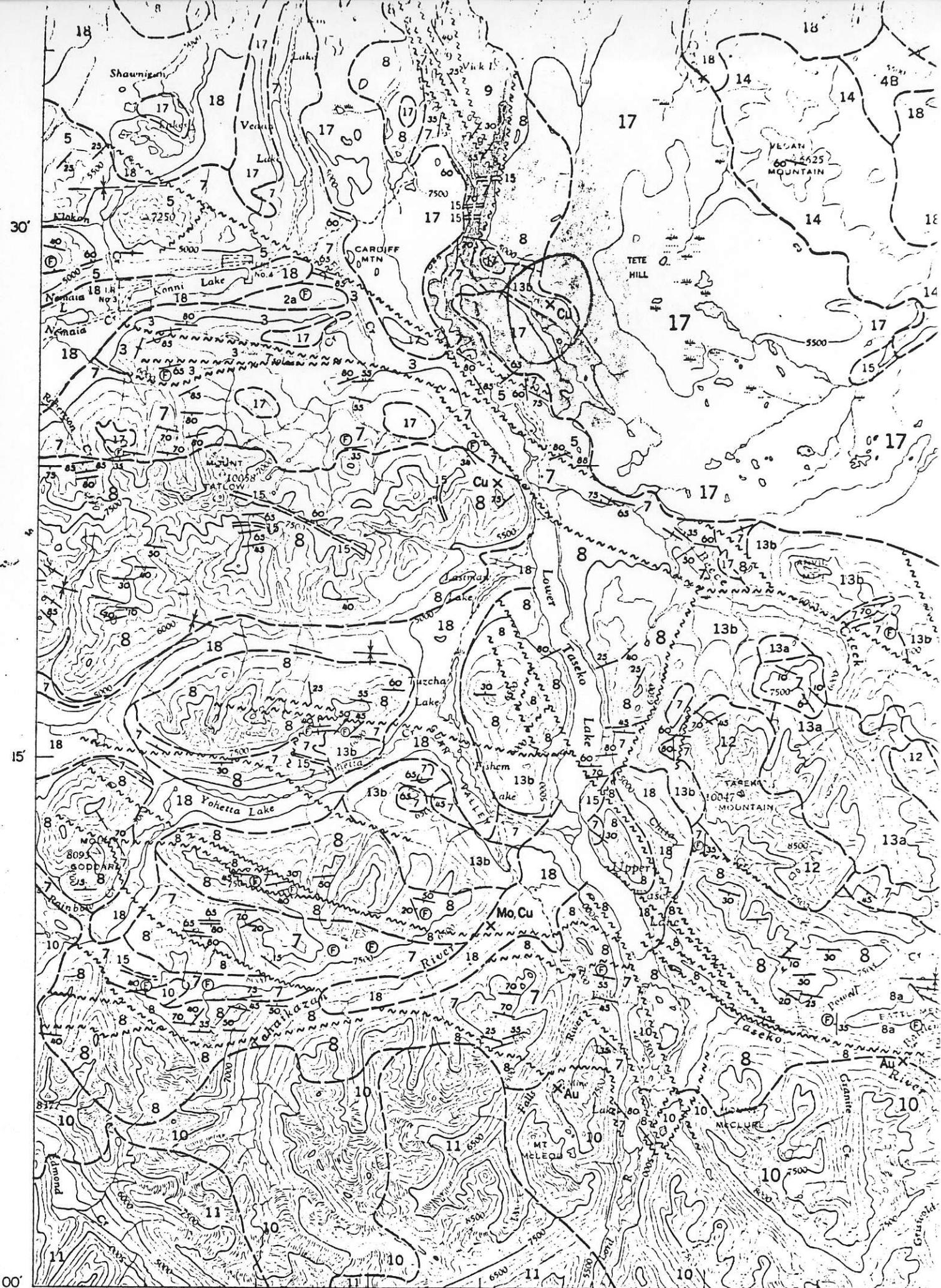
CLAIMS

The claims are listed as follows:

<u>Claim</u>	<u>Record No.</u>	<u>Date</u>
BB 2	12833	June 13
BB 4	12835	June 13
BB 6	12837	June 13
BB 8	12839	June 13
BB 10	12841	June 13
BB 12	12843	June 13
BB 21 to 34 inc	12852-12865	June 13
BB 41 to 60 inc	12872-12891	Juns 13
BB 61 to 80 inc	13172-13191	June 20
BJ 1 to 72 inc	18417-18488	June 25
BT 19 to 38 inc	19065-19084	Sept 30
BF 73 to 92 inc	18489-18508	June 25
BW 18 & 19	19914 & 19915	Dec 10

The entire 174 claims are shown on the accompanying sketch. Some of the claim posts were noted during the examination but the claims have not been surveyed.

				8W 19	8W. 18					
BT 37	BT 38	BB 80	BB 79	BB 60	BB 59	BF 92	BF 91	BF 86	BF 85	
BT 35	BT 36	BB 78	BB 77	BB 58	BB 57	BF 90	BF 89	BF 84	BF 83	
BT 33	BT 34	BB 76	BB 75	BB 56	BB 55	BF 88	BF 87	BF 82	BF 81	
BT 31	BT 32	BB 74	BB 73	BB 54	BB 53	BB 34	BB 33	BF 80	BF 79	
BT 29	BT 30	BB 72	BB 71	BB 52	BB 51	BB 32	BB 31	BB 12	BF 78	
BT 27	BT 28	BB 70	BB 69	BB 50	BB 49	BB 30	BB 29	BB 10	BF 77	B.J. 60
BT 25	BT 26	BB 68	BB 67	BB 48	BB 47	BB 28	BB 27	BB 8	BF 76	B.J. 58
BT 23	BT 24	BB 66	BB 65	BB 46	BB 45	BB 26	BB 25	BB 6	BF 75	B.J. 57
BT 21	BT 22	BB 64	BB 63	BB 44	BB 43	BB 24	BB 23	BB 4	BF 74	B.J. 56
BT 19	BT 20	BB 62	BB 61	BB 42	BB 41	BB 22	BB 21	BB 2	B.F. 73	B.J. 54
B.J. 2	B.J. 1	BJ 14	BJ 13	BJ 26	BJ 25	BJ 38	BJ 37	BJ 50	BJ 49	BJ 72
BJ 4	BJ 3	BJ 16	BJ 15	BJ 28	BJ 27	BJ 40	BJ 39			BJ 71
BJ 6	BJ 5	BJ 18	BJ 17	BJ 30	BJ 29	BJ 42	BJ 41			
BJ 8	BJ 7	BJ 20	BJ 19	BJ 32	BJ 31	BJ 44	BJ 43			
BJ 10	BJ 9	BJ 22	BJ 21	BJ 34	BJ 33	BJ 46	BJ 45			
BJ 12	BJ 11	BJ 24	BJ 23	BJ 36	BJ 35	BJ 48	BJ 47			



REGIONAL GEOLOGY

The regional geology is shown on G.S.C. Map 29, 1963 "Taseko Lakes". This map indicates that a dioritic stock intrudes upper and lower Cretaceous andesites, greywackes, conglomerates, and shales. All these are capped by the Tertiary basaltic rocks which are prevalent on the Chilcotin Plateau.

Major northwest trending faults belonging to the Taseko and Yalakom systems are mapped a few miles to the south of the prospect. No confirming evidence of a major fault was found near the prospect in Fish Creek Valley, but the valley does form a lineament. The Poison Mountain porphyry copper prospect, which lies fifty miles southeast of Fish Lake, is in a very similar structural location with respect to the same series of major faults.

LOCAL GEOLOGY

The area was mapped at 400 ft to the inch, and the map accompanies this report. Natural outcrop in the area is almost limited to a few exposures of the Tertiary volcanics on the shoulders of the main Fish Creek Valley. The exposures which were examined all showed these Tertiary volcanics to be flat lying.

Oxidized dioritic intrusive is exposed in numerous trenches, and occurs as float. The fresher diorite is dark green, with cloudy white to pale grey feldspar, and little or no quartz. However, alteration to chlorite, sericite, and clay minerals make the nature of the original rock indeterminate in many places. A few feldspar porphyry dykes were noted in some drill core, and in the canyon near Taseko River. Both Pentland and Diron mention feldspar porphyry dykes in the trenches, but the trenches are now too sloughed in to permit a determination of structural features.

Thin quartz veinlets are prevalent in the mineralized areas. Pyrite is both abundant and widespread, it undoubtedly accounts for much of the I.P. anomaly. Chalcopyrite is, in general, sparse except in the trenches near the baseline at 1500 North on the Nittetsu Grid, and a trench near 1400 South, 150 West on Phelps Dodge's grid 'B'. These trenches showed abundant disseminated chalcopyrite in strongly bleached dioritic rocks.

The lack of outcrop makes the structure particularly difficult to determine. Fish Creek valley is part of a northwest trending topographic lineament. The drill holes on the pediments all show that the rock is intensely altered and shattered, but the attitudes of the major fault strands, if any, are not known at present.

The outcrops further west in the valley bottom north of Phelps Dodge grid 'B', and in the canyon west of the mapped area, all show northerly trending shearing. The G.S.C. has also mapped a northerly trending fault zone in this area. This zone could cut off the hypothetical northwest trending structure in Fish Creek Valley.

Pentland examined the trenches north of the branch road near the baseline, 1600 North, Nittetsu grid, before they were sloughed in. He did not map the fracturing, but suggests that the better mineralization in the area trends east-west, and may be controlled by a fracture zone. 'Alberts Zone', and the tertiary-diorite contact southeast of Phelps Dodge grid 'B' could be controlled by the same east-west fracture zone. The aerial photographs show a weak east-west lineament which fits with the above described features.

The valley bottom in the general area east of Grid B is thus indicated as a locus where several fracture zones might intersect. This area is a target for further drilling.

GEOCHEMISTRY

The thick glacial till covering most of the ridges, and the humus and till in the valley-bottom meadows makes geochemistry an unreliable method of prospecting. Some geochemistry has been completed, but only low copper values were obtained over areas which later show copper when trenched or drilled. A few anomalously high values were obtained, all in the general area which has now been tested by drilling.

MAGNETICS (see map)

Several magnetic surveys have been assembled on an overlay to the geological map. A high response is obtained over the tertiary volcanics, and it appears that magnetics can be used to determine their location. Most of Phelps Dodge Grid C (the northeast part), and the south part of Grid B are probably underlain by tertiary volcanics.

No strong trends are determinable other than those provided by the contacts of the tertiary rocks. Some weak east-west zones do appear in the dioritic rocks, and these might be related to variations in the intensity of alteration. A magnetic low is evident over the strongly altered and mineralized area near the baseline, 1600 N., Nittetsu grid. However, a moderate high accompanies the strong alteration and mineralization east of the baseline near 300 S on the same grid.

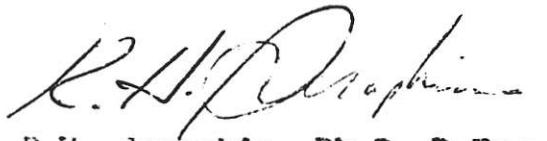
INDUCED POLARIZATION

The I.P. anomalies known from the Nittetsu survey are shown on the geological map. The weak anomaly from 0 to 600 south at 1200 west (Nittetsu Grid) was suggested by the geophysicist to be possibly part of the same anomalous zones which are shown near the baseline, with deep overburden precluding obtaining anomalous readings in the intervening area. In any event, the presence of this weak anomaly in the valley bottom, co-incident with the area of geological interest, should encourage further investigation.

DRILLING

A summary of the available information on the drilling completed to date is appended. The core from most of the drill holes is still available, and some was examined briefly, but the original logs were not checked in detail. The Phelps Dodge core (EX) is no longer in good condition, but some of it showed that poor recovery was obtained. Regardless of this, it was obviously sub-ore in grade.

November, 1971.


R.H. Seraphim, Ph.D. P.Eng.

P.D. 1 - Grid 1 - 2400 N - 0 W - Vert.

		<u>Cu</u>
0 - 13	- overburden	.02 to .05 to 130'
13 - 273	- diorite porphyry - green to grey - 30 to 35% mafics - fractured - 2 to 5% pyrite - chlorite and hematite alteration and local bleaching - fault at 125 to 130' fair to strong fracturing	.06 to .09 130-190' .01 to .05 190-310' Trace 310-378'
273 - 288	- silicified and serpentized - locally bleached strong fault at 288	
288 - 353	- diorite - serpentized - 2%	
	to 5% pyrite	
353 - 358	- fault zone - talcy	
358 - 378	- diorite - grey porphyritic - 2% pyrite	

P.D. 2 - Grid 1 - 1900 N - 015 W - Vert.

		<u>Cu</u>
0 - 14	- overburden	.01 to .09 to 226'
14 - 436	- diorite porphyry - grey to green - fractured - locally brecciated - carbonate - hematite - serpentine - talc local quartz stringers 2 to 5% pyrite and some chalcopyrite	.12% 230-290' .05 to .13 290-436'

P.D. 3 - Grid 1 - 1700 N - 200 W - Vert.

		<u>Cu</u>
0 - 14	- overburden	0.11% 70- 90'
14 - 308	- diorite prophry - grey to green - locally, intensely fractured and brecciated - locally silicified - altered to clay minerals carbonate - some qtz stringers, chloritic alteration of mafics - sericite - 2 to 5% pyrite and some chalcopyrite	0.08 to 0.27 150-230'

P.D. 4 - Grid 2 - 940 S - 223 W - Vert.

Sus

- 0 - 11 - overburden
11 - 73 - diorite porphyry - green to grey - fractures with carbonate, local brecciation .01 to .03 11-70'
73 - 351 - hornblende quartz diorite dark green - traces magnetite - minor chalcopyrite - local brecciation and alteration (bleaching) - some felsite dykes - up to 5% pyrite and traces chalcopyrite no assays provided
351 - 429 - feldspar porphyry (dioritic) green to grey, fractured and brecciated, locally - silicified and carbonated, hematite altn, 2% pyrite with traces chalcopyrite no assays provided
-

P.D. 5 - Grid 2 - 1514 S - 487 W - Vert.

- 0 - 8 - overburden
8 - 21 - quartz feldspar porphyry - grey, sericitized, a little pyrite no assays provided
21 - 193 - diorite porphyry - medium grained - feldspar and hornblende phenocrysts -locally chloritized, sheared, fractured 2 to 5% pyrite, some magnetite and quartz, no chalcopyrite logged no assays provided
-

P.D. 6 - "Connecting Grid" - 800 N - 700 E - Vert.

- 0 - 118 - overburden - wet sand and gravel no assays provided
118 - 261 - feldspar porphyry, green & grey, altered, brecciated (particularly 138 to 206) silicified, up to 5% pyrite, "some chalcopyrite", sparse after 200 ft.
-

P.D. 7 - Near Fish Creek below Grid 3 in I.P. Zone 4
(4135 N - 5848 W) -45° on S 10 deg E bearing

0 - 46½ - overburden
46½ - 182 - "intensely fractured blue andesitic and argillaceous tuffs" with traces pyrite, pyrrhotite and chalcopyrite - some calcite, magnetite, faults at 102 to 114 ft and 181 ft. Hole lost at 182 ft - assays 0.01 to 0.04% Cu

P.D. 8 - Nittetsu Grid - 800 N - 1550 E on I.P. Zone 2 or 121 S - 2900 ND (Phelps Dodge)

0 - 66 - overburden
66 - 186 - feldspar (diorite) porphyry, clay and sericite alteration, abundant pyrite, pyrrhotite, minor chalcopyrite as dissemination and fracture filling - several faults - lost hole at 189 ft. "three sections of better grade mineralization returned assays ranging from 0.04 to 0.32% copper". "A section from 180 to 185 ft included a short section of fault gouge returned an assay of 0.08 oz/ton gold, 0.4 oz/ton silver.

O - 0 (Nittetsu Grid)
Taseko 69-1 - 10 S - 13 E (Taseko Grid)
drilled N 45° W at -60°

0 - 40 - overburden
40 - 503 - feldspar porphyry cream to grey (bleached) - strong alteration with clay and quartz veinlets minor hematite strong and locally closely spaced fractures, some voids, pyrite and chalcopyrite disseminated.

*Diamond 69
altered dac - andesite
volcanic*

SPF

Ft.	%Cu	
42- 50	0.12	170-290 - 0.26
50- 90	0.30	290-320 - 0.42
90-140	0.15	320-480 - 0.31
140-160	0.47	480-503 - 0.18
160-170	0.16	42-503 - 0.28

Composite - 0.01 oz Au, 0.30 oz Ag, Trace Mo

Taseko 69-2 - 200 S - 550 E (Nittetsu Grid)
6 S - 18 E (Taseko Grid)
drilled N 45° W at -45°

0 - 10 - overburden

10 - 603 - quartz diorite porphyry - grey to tan -
strong alteration, bleaching, clay minerals,
sericite, chlorite, strongly fractured, locally
drusy, pyrite, chalcopyrite, minor magnetite

Diorite 69

1-188' QD

188-603 altered dacite
to andesite rocks

Ft.	%Cu	
10- 20	0.56	<u>Composite</u>
90-250	0.13	
260-340	0.30	0.01 Au, 0.02 Ag, Trace Mo
<u>340-603</u>	<u>0.22</u>	
10-603	0.25	

Taseko 69-3 - 200 S - 550 E (Nittetsu Grid)
6 S - 18 E (Taseko Grid)
drilled S 45° E @ -60 deg.

0 - 22 - overburden

22 - 448 - quartz diorite porphyry, grey to white bleached;
sericite, silica, clay alteration fractured,
locally drusy, some pyrite, chalcopyrite, chalcocite?

Ft.	%Cu	
19- 70	0.28	<u>Composite</u>
70-170	0.12	
170-448	0.06	0.025 Au, 0.10 Ag, Trace Mo.

Taseko 69-4 - 0 - 0 (Nittetsu Grid)
10 S - 13 E (Taseko Grid)
drilled S 45 deg E at -60 deg.

Diorite 69

40-700

altered
dac-andesite
rocks

& ff

0 - 40 - overburden
40 - 280 - 'dacite' porphyry, altered (bleached) fractured,
some fine quartz, locally may be quartz diorite
porphyry strongly altered, sericite, silica,
fine pyrite and chalcopyrite
280 - 700 - andesite, dark grey, and porphyritic dacite
alternating, calcite, gypsum, alteration
fair to strong fracturing, some vugs, 2% (weak)
pyrite - local chalcopyrite traces galena & sphalerite.

Ft.	%Cu	
40-240	0.35	<u>Composite</u> - Trace Mo.
240-280	0.11	
280-310	0.29	
310-340	0.17	
<u>340-700</u>	<u>0.28</u>	

Taseko 69-5 - 50 S - 250 W (Nittetsu Grid) Vertical

No geological logs available

<u>Ft.</u>	<u>%Cu</u>
174-340	0.31
<u>340-504</u>	<u>0.22</u>
174-504	0.26

Taseko 69-6 - 550 N - 400 W (Nittetsu Grid)
drilled northerly - dip not known

<u>Ft.</u>	<u>%Cu</u>
108-250	0.13
<u>250-410</u>	<u>0.09</u>
<u>410-600</u>	<u>0.23</u>
108-600	0.15

Nittetsu - N-1 - 600 N - 200 E - Vertical

- 0 - 28 - overburden
- 28 - 53 - diorite - light grey to white (bleached) - silicified, sericitized, calcite veinlets, pyrite and chalcopyrite
- 53 - 100 - hornblende porphyry dyke (pre-mineral) silicified, sericitized - very sparse sulfides
- 100 - 200 - diorite - white, silicified, sericitized, mafics chloritized - pyrite, chalcopyrite, a little bornite & molybdenite

<u>Ft.</u>	<u>%Cu</u>
29- 59	0.15
59- 99	Tr (dyke)
99-100	0.15

Nittetsu - N-2 - 600 N - 300 W - Vertical

0 - 75 - overburden
75 - 79 - basalt (boulder?)
79 - 200 - diorite - white, silicified, sericitized, mafics chloritized, fractured with veinlets pyrite, minor chalcopyrite

Ft.	%Cu
79-200	0.13

Nittetsu - N-3 - 100 S - 400 W - Vertical

0 - 173 - overburden - abandoned hole

Nittetsu - N-4 - 800 N - 650 W - Vertical

0 - 43 - overburden
43 - 201 - diorite - grey, white, silicified, sericitized, chloritized, fractured, quartz and calcite veinlets, pyrite and chalcopyrite, trace molybdenite

Ft.	%Cu
43-200	0.15

SUMMARY OF PERCUSSION HOLES

<u>HOLE</u>	<u>LOCATION</u>	<u>FOOTAGE</u>	<u>LENGTH</u>	<u>%CU</u>	<u>COMPOSITE SAMPLES</u>
P.H.#1	5+00S 2+50W	0- 40			
		40-110	70'	0.12	Au 0.007 oz
		110-140	30'	0.21	Ag 0.02 oz
		140-200	60'	0.13	
		200-300	30'	0.20	
		230-300	70'	0.15	
		40-300	260'	<u>0.15%</u>	
P.H.#2	3+00S Zero B/L	0- 30			
		30- 50	20'	0.21	Au 0.01 oz
		50-230	180'	0.14	Ag Trace
		230-300	70'	0.22	Cu 0.15%
		30-300	270'	<u>0.16%</u>	Mo Trace
P.H.#3	0+00N 1+00E	0- 26			
		26-130	104'	0.12	Au 0.01 oz
		130-180	50'	0.26	Ag Trace
		180-300	120'	<u>0.18</u>	Mo Trace
		26-300	274'	<u>0.17%</u>	Cu 0.16%
P.H.#4	3+00N 4+00E	0- 25			
		25- 40	15'	0.11	Au 0.005 oz
		40- 90	50'	0.19	Ag 0.03 oz
		90-300	210'	<u>0.08</u>	Cu 0.11%
		25-300	275'	<u>0.10%</u>	Mo Trace
P.H.#5	10+00S 15+00E Approx.	0- 30			
		30- 50	20'	0.21	Au 0.015 oz
		50-110	60'	0.42	Ag Trace
		110-160	50'	0.31	MoS ₂ 0.008%
		160-300	140'	<u>0.26</u>	Cu 0.30%
		50-300	270'	<u>0.30%</u>	
P.H.#6	6+50S 18+00E	0- 12			
		12- 60	48'	0.52	Au 0.015 oz
		60-160	100'	0.21	Ag 0.03 oz
		160-300	140'	0.16	Mo Trace
		12-300	288'	<u>0.24%</u>	Cu 0.24%

<u>HOLE</u>	<u>LOCATION</u>	<u>FOOTAGE</u>	<u>LENGTH</u>	<u>%CU</u>	<u>COMPOSITE SAMPLES</u>
P.H.#7 ("A")	10S 21E Approx.	0- 12 12-350	338'	ovbdn <u>0.02%</u>	Au 0.005 oz Ag 0.07 oz Cu 0.02% Mo Trace
P.H.#8 ("B")	9S 9E Approx.	0- 50 50-170 170-250 250-280 280-350 350-400 50-400	120' 80' 30' 70' 50' 350'	ovbdn 0.28 0.17 0.23 0.18 0.22 <u>0.22%</u>	Au 0.005 oz Ag 0.04 oz Cu 0.18% Mo Trace
P.H.#9 ("C")	6S 14E Approx.	0- 20 20-200 200-260 260-400 20-400	180' 60' 140' 380'	ovbdn 0.19 0.30 <u>0.19</u> <u>0.21%</u>	Au 0.010 oz Ag Trace Cu 0.21% Mo 0.0062%
P.H.#10 ("D")	200N 19E Approx.	0- 28 28- 90 90-120 120-400 28-400	62' 30' 280' 372'	ovbdn 0.04 0.25 0.08 <u>0.09%</u>	Au 0.005 oz Ag 0.04 oz Mo Trace Cu 0.09%
P.H.#11 ("E")	3N 17E Approx.	0- 25 25-160 160-250 250-400 25-400	135' 90' 150' 375'	ovbdn 0.03 0.11 0.07 <u>0.07%</u>	Au 0.010 oz Ag 0.10 oz Mo Trace Cu 0.07%
P.H.#12 ("F")	6N 17E Approx.	0- 10 10- 60 60- 90 90-400 10-400	50' 30' 310' 390'	ovbdn 0.03 0.15 0.05 <u>0.06%</u>	Au 0.010 oz Ag 0.18 oz Mo Trace Cu 0.06%