ASSESSMENT REPORT
1992 GEOPHYSICAL SURVEY
OF THE
SLAM PROPERTY

NTS: 104K/1E

Owned & Operated by:

North American Metals Corp.
1000 - 700 West Pender Street
Vancouver, B.C.
V6C 1G8

November 1992

by

Jane M. Howe

GEOLOGICAL BRANCH
ASSESSMENT REPORT

Distribution
Mining Recorder : 2 Copies
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Field Copy : 1 Copy

22,697
SUMMARY AND RECOMMENDATIONS

The SLAM Property consists of three claims; Grand, Slam and Strike claims which are 100% owned by North American Metals Corp (NAMC), located in northwestern British Columbia, at 58° 12'N latitude and 132° 07'W longitude on NTS sheets 104K/01E and 104K/08E, approximately 70 kilometres NW of Telegraph Creek and 11 kilometres northeast of the Golden Bear Mine. Although the Golden Bear Mine access road passes within 5 kilometres of the southern edge of the property, access can be gained only by helicopter, usually from the Golden Bear Mine or Dease Lake.

Previous exploration on the property outlined weakly anomalous gold values, ranging between less than 100 ppb up to 3000 ppb in pyrite-bearing rock with coincident anomalous values of silver, antimony, mercury and molybdenum in soils. These features were interpreted to reflect a high-level epithermal alteration system. Exploration work completed during 1992 consisted of eight line kilometres of Induced Polarization survey. The intent of the survey was to prove or disprove the existence of a large bulk mineable epithermal system beneath the talus.

The 1992 Induced Polarization survey did not define any significant, large-scale chargeability or resistivity anomalies, even in the most promising target area; the Lower Silica Zone.

The lack of significant gold mineralization in the Lower Silica Zone and throughout the property, both on surface and in drill core, combined with the lack of any appreciable chargeability anomalies does not upgrade the likelihood of a large gold epithermal system at depth on the SLAM property and no further work is recommended on the property.
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Follows Page 1
1.0 INTRODUCTION

The SLAM Property consists of three claims; Grand, Slam and Strike claims which are 100% owned by North American Metals Corp (NAMC). The property is currently being explored for gold mineralization by North American Metals.

1.1 Location and Access

The SLAM property is located in northwestern British Columbia, at 58° 12’N latitude and 132° 07’W longitude on NTS sheets 104K/01E and 104K/08E, approximately 70 kilometres NW of Telegraph Creek (Figure 1) and 11 kilometres northeast of the Golden Bear Mine. Although the Golden Bear Mine access road passes within 5 kilometres of the southern edge of the property, access can be gained only by helicopter, usually from the Golden Bear Mine or Dease Lake.

The SLAM property lies within moderately rugged terrain east of the Coast Range Mountains. The topography varies from a broad grassy plateau in the central portion of the claims to steep talus slopes and cliffs in the northern and western portions of the property (Figure 2). The property is nearly devoid of vegetation, except on the Strike claim, which extends below treeline.

1.2 Property Status

The SLAM property is comprised of three claims totalling 56 units which are 100% owned by North American Metals Corp. The claims are located in the Atlin Mining Division and are tabulated as follows:

Table 1: Claim Status.

<table>
<thead>
<tr>
<th>CLAIM</th>
<th>UNITS</th>
<th>TENURE NO.</th>
<th>RECORD DATE</th>
<th>EXPIRY DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slam</td>
<td>20</td>
<td>202043</td>
<td>Sept. 12,1983</td>
<td>Sept. 12,1994</td>
</tr>
<tr>
<td>Strike</td>
<td>16</td>
<td>202056</td>
<td>Sept. 26,1983</td>
<td>Sept. 26,1993</td>
</tr>
</tbody>
</table>

1.3 Exploration History

The SLAM Property was staked as the Grand, Slam and Strike claims by Chevron Minerals Ltd. in 1983, as a result of a reconnaissance geochemical sampling program in the Tatsamenie Lake area. Exploration work has been intermittent, but has included geological mapping, rock and soil geochemical sampling, several cat trenches and two diamond drill holes, as tabulated in Table 2.
NORTH AMERICAN METALS CORP
SLAM PROPERTY, B.C.
LOCATION MAP

DRAWN
DATE
FILE CODE
Fig 1
Table 2: Exploration Completed to date on the SLAM Property.

<table>
<thead>
<tr>
<th>YEAR</th>
<th>WORK COMPLETED</th>
</tr>
</thead>
<tbody>
<tr>
<td>1983</td>
<td>Three claims staked, small geochemical survey (190 soil samples) (Thicke and Walton 1983).</td>
</tr>
<tr>
<td>1984</td>
<td>Geological mapping (1:2500 scale), large geochemical survey (1631 soil samples), five cat trenches and VLF survey over entire grid (Walton 1984).</td>
</tr>
<tr>
<td>1987</td>
<td>Two diamond drill holes from one collar (S87DH039 wedged to 039A). No assessment credit was filed for this work and no known report exists which describes this work, only a few maps and drill sections are known to exist.</td>
</tr>
<tr>
<td>1991</td>
<td>Detailed mapping (1:1000) and 43 chip samples over known mineralized areas (Southam 1991).</td>
</tr>
</tbody>
</table>

1.4 Reclamation Status
The Asset Sale Agreement dated October 9, 1991, between North American Metals Corp. and Chevron Minerals Ltd. states in Article 5, Sections 1.2 and 5.1(b)ii, that "...NAMC...shall assume all...Environmental Liabilities...".

All surface disturbances on the SLAM property were generated by Chevron and consist of the following (Figure 3):
- five 1984 Cat trenches (near L20+00N/6+00E Slam claim),
- four 1987 diamond drill sites (near L20+00N/6+00E Slam claim),
- approximately 5 km of Cat road (from the Golden Bear Access Road to the area of trenching and drilling).

Four diamond drill sites were prepared during 1984 with a Cat and are located on a flat alpine plateau. No vegetation was disturbed at the time and no reclamation is required.

The Cat trenches on the Slam claim are located on an unvegetated alpine plateau. They are approximately 2m deep and remain open. The route with which the Cat gained access to the claims is completely revegetated, now any attempt to reclaim these trenches will cause further damage to the already naturally reclaimed road.
2.0 REGIONAL GEOLOGY

The SLAM property lies within the Stikine terrane, a composite terrane comprised of Paleozoic, Triassic and Jurassic island arc rocks (Figure 4). The basement rocks of the Stikine terrane are known as the Stikine Assemblage and include Devonian to Permian limestones, argillites, cherts and a variety of volcanic and epiclastic rocks. The rocks are strongly deformed and stratigraphic relationships are not well understood. Rocks younger than Permian lack diagnostic faunal assemblages and as such can only be defined as Pre-Upper Triassic in age. The Stikine Assemblage is overlain by Upper Triassic oceanic rocks of the Stuhini Group both of which are crosscut by Upper Triassic and Jurassic intrusive rocks of intermediate to felsic composition. Late Cretaceous to Early Tertiary intermediate to felsic subaerial volcanics, derived sediments and intrusive equivalents of the Sloko Group locally rest unconformably on the underlying rocks. The youngest rocks in the area are basalt flows of the Late Tertiary Level Mountain Group and Hearts Peak Formation. These flows locally overlie glacial till and are in part, of Pleistocene age.

3.0 PROPERTY GEOLOGY

The property is underlain by rocks of Permian age and the Pre-Upper Triassic Stikine Assemblage (Figure 5). The main lithologies are well-bedded Permian limestones in fault contact with pre-Upper Triassic phyllites. Both units have been folded about an 030° trending isoclinal fold axis, and intruded by Jurassic diorite dikes and Tertiary Sloko feldspar porphyritic dikes (Walton 1984). Detailed descriptions of specific lithologies, mineralization and alteration can be found in the 1984 and 1991 Assessment Reports (Walton 1984 and Southam 1991).

Two zones of intensely silicified limestone outcrop in the northern and central portions of the property and contain elevated levels of gold. Gold grades are typically low on the SLAM property, previous exploration has outlined weakly anomalous gold values, ranging from less than 100 ppb up to 3000 ppb in pyrite-bearing rocks with coincident anomalous values of silver, antimony, mercury and molybdenum in soils. These features were interpreted to reflect a high-level epithermal alteration system. Due to the extensive glacial talus on the plateau (depth unknown), the only effective method of determining continuity of silicification and any associated sulphide mineralization was an Induced Polarization Survey.
SLAM PROPERTY
Golden Bear Deposit

LEGEND
POST-TERRANE ACCRETION

TERTIARY AND QUATERNARY
LEVEL MOUNTAIN GROUP-basalt, rhyolite

TERTIARY
SŁOKO GROUP-rhyolite; Brother's Peak Formation-sandstone

CRETACEOUS AND TERTIARY
quartz monzonite, quartz diorite

JURASSIC AND CRETACEOUS
diorite, granodiorite, quartz diorite

Laberge and Bowser Groups-conglomerate, sandstone

STIKINIA TERRANE

TRIASSIC
diorite, granodiorite, quartz monzonite

STUNNI GROUP-sialic volcanic and sedimentary rocks

CARBONIFEROUS AND PERMIAN
greenstone, limestone, schist, gneiss

CACHE CREEK TERRANE

TRIASSIC
SINMA FORMATION-limestone

CARBONIFEROUS AND PERMIAN
CACHE CREEK GROUP-limestone, basalt

serpentinite, peridotite, gabbro, diorite

NORTH AMERICAN METALS CORP.
SLAM PROJECT, B.C.
REGIONAL GEOLOGY

Scale 1:1,000,000

Modified from G.S.C. map 1418A-Souther, Brew and Okulitch (1978)

DRAWN DATE
10/89
FILE CODE
104W/4 104K/1
FIGURE 4
4.0 WORK COMPLETED DURING 1992

The 1992 exploration program on the SLAM property was completed between August 2 and August 21, 1992. The program included rehabilitating portions of the 1984 grid in order to complete eight line kilometres of Induced Polarization Survey. The purpose of the survey was to determine if sulphides occurred between two known weakly-mineralized gold bearing silicified zones.

The survey was completed at $a=50m$ spacing and $n=5$ on along three grid lines. Line 19+50N was completed first in an attempt to define the resistivity and chargeability anomalies by surveying over known mineralization and alteration. The IP anomalies were not as strong as anticipated, and Line 19+50N was resurveyed at $a=100m$ to determine if deep overburden was masking any anomalies. Similar results were obtained, between $a=50m$ and $a=100m$ spacing, and it was decided to complete the rest of the survey using $a=50m$ spacing. Lines 12+00N and L16+00N were then surveyed to determine the extent (if any) of continuity of mineralization. Pending encouraging results, other lines were planned, but not completed.

The geophysical survey was conducted by two employees of Pacific Geophysical Limited, capable help was provided by two North American Metals geological field assistants. A description of the equipment used and a detailed interpretation of the anomalies is presented in Appendix III.
5.0 DISCUSSION AND INTERPRETATION OF RESULTS

The following discussion of resistivity and chargeability anomalies refers to the pseudosections and plan maps in Appendix III.

The pronounced decrease in resistivity on Line 1600N between 500E and 1000E, and on Line 1200N between 300E and 800E correlates well with the location of a Tertiary Sloko Group Feldspar Porphyry intrusive. It can be inferred that a similar decrease in resistivity on Line 1600N between 200E and 300E may be an apophyse of the same intrusive.

A narrow, increased resistivity anomaly, trending 020° across all three survey lines in the center of the plan map (west of the resistivity decrease) appears to correspond to the silicified limestone of the Lower Silica Zone along Line 1950N at 600E. Interpretation of the shallow, saucer-shaped resistivity anomaly on the pseudosection for L1950N, indicates that the silicification may be a cap with limited depth potential. Note that there is no corresponding chargeability anomaly at this location. Anomaly "C" on the Polarization plan map, is a weak to moderate chargeability anomaly which appears to correlate with a similar resistivity signature for this limestone unit along strike.

Anomaly "A", a moderate to strong increase in chargeability, corresponds to an increase in resistivity at the western end of Lines 1950N and 1600N. The anomalies appear to be open to the west, but are likely related to another silicified limestone unit mapped in this area. Trace amounts of disseminated sulphides were noted, but no gold mineralization.

Anomalies B and D are weak to moderate chargeability increases, associated with increased resistivity. These anomalies correspond to phyllites and mafic volcanics of the Stikine Assemblage which are known to contain disseminated pyrite and localized zones of pervasive silica alteration.

The 1992 Induced Polarization survey was of limited extent and results were not encouraging. The Lower Silica Zone is the most promising mineralized area on the property, however interpretation of the chargeability and resistivity anomalies indicates that there is little chance that this area could contain a large tonnage deposit.


APPENDIX I

STATEMENT OF EXPENDITURES
STATEMENT OF EXPENDITURES

Salaries:

D. Marud 2 days @ $200/day $ 400
D. Holbek 4 days @ $100/day 400
J. Roozendaal 4 days @ $100/day 400
J. Howe (Report Prep.) 5 days @ $200/day 1,000

Geophysical Contract:

Mob/Demob charge 3 days $ 625
IP Survey @ $985/day 2,955

Miscellaneous:

Helicopter 3.6 hrs @ $650 $ 2,340
Fuel (125 litres/hr) 450 l @ $1.05/l 474
Accommodation (4 men) 5 nights @ $50/night 1,000
Drafting & Map Duplication 50
Consumables (Office Supplies) 50
Recording Fees 760

Sub Total $10,454
12% Management Fee 1,254

TOTAL COSTS: $11,708
APPENDIX II

STATEMENT OF QUALIFICATIONS
STATEMENT OF QUALIFICATIONS

I, Jane M. Howe, with a residence address of 310-1040 East Broadway Street, Vancouver, B.C., V5T 4N7, do hereby certify that:

1. I am a graduate of the University of Waterloo at Waterloo, Ontario with a Bachelor of Science Degree (1985).

2. I have practiced my profession as a Geologist in Ontario, Northwest Territories and British Columbia since 1985.

3. I am presently employed as a Contract Geologist by Homestake Canada Ltd. of 1000-700 West Pender Street, Vancouver, B.C.

4. The work described in this report is based on fieldwork conducted during August 1992 which I supervised.

5. I have no direct or indirect financial interest in any company known by me to have an interest in the mineral properties described in this report, nor do I expect to receive any such interest.

6. I am the author of this report.

Dated at Vancouver, B.C. this 10th day of December, 1992.

Respectfully Submitted,

J. M. Howe
APPENDIX III

INDUCED POLARIZATION REPORT AND PSEUDOSECTIONS
PACIFIC GEOPHYSICAL LIMITED

REPORT ON THE

INDUCED POLARIZATION & RESISTIVITY SURVEY

ON THE

SLAM PROPERTY

ATLIN MINING DIVISION, BRITISH COLUMBIA

FOR

HOMESTAKE CANADA LTD.

N.T.S. 104K/1

BY

PAUL A. CARTWRIGHT, P.Geo.

Geophysicist

DATED: December 2, 1992
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<td>5</td>
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<tr>
<td>5</td>
<td>Certificate: Grant D. Lockhart, B.Sc.</td>
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## PART B ILLUSTRATIONS

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<td>MSLAM11</td>
</tr>
<tr>
<td>Resistivity N=1 Plan</td>
<td>MSLAMR1</td>
</tr>
<tr>
<td>Pseudosections (5)</td>
<td></td>
</tr>
</tbody>
</table>
1. SURVEY and INSTRUMENT SPECIFICATIONS

Induced polarization and resistivity surveys have been carried out on the Slam Property, Atlin Mining Division, B.C. Pole-dipole array was utilized to make all measurements, with an inter-electrode spacing of 50 meters being used to survey all three grid lines, while two lines (L1600N, L1200N) were re-surveyed using 100 meter electrode spacings as well.

An EDA Model IP-6 induced polarization and resistivity receiver unit was utilized to make the measurements. Two separate transmitters, a Phoenix Model IPT-1 1.0 kw unit, and a Huntec Model Mk4 7.5 kw unit, were used to provide the 2 second on, 2 second off receiver signals, depending on the voltage levels required. Induced polarization values were recorded as milliseconds, using "mode 3", which employs a 80 msec delay time, followed by 10 logarithmically spaced measurement windows (80ms x 4, 160ms x 3, 360ms x 3), which were then combined into one cumulative reading. Apparent resistivity measurements were calculated in ohm-meter units.

2. DISCUSSION OF RESULTS

Five zones of anomalous IP effects are interpreted to be present in the IP and resistivity data acquired on the Totem Grid. These trends are illustrated on IP survey plan File:MSLAMI1, at a scale of 1:5000, and are discussed separately below.

Zone A - This zone is best seen on the extreme western end of Line 1600N, where it is outlined by the highest magnitude IP values recorded by the present survey. Coincident relatively high level
resistivity readings suggest that the source of the IP/resistivity response is disseminated metallic sulphides. The zone is also interpreted to strike across the western end of Line 1950N, where much less intense IP effects constitute the response, together with considerably higher than normal resistivity values, in an area mapped as silicified limestone. Such a geophysical signature is consistent with minor sulphides set within the resistive limestone. The zone is currently unbounded towards the west and north. Depth to the top of the causative source is less than 50 meters subsurface.

Zone B - A near-surface tabular body of limited thickness, and possibly shallow dip is thought to be the cause of IP Zone B. This source may be related in some way to the source of IP Zone A, which lies immediately to the west. Apparent resistivity measurements are relatively high in magnitude within the anomalous IP patterns, which again points to disseminated sulphides being present. Geological mapping indicates that the zone is largely underlain by volcanic rocks.

Zone C - This very weakly anomalous IP response is probably caused of two narrow, closely spaced, tabular sources. Burial depths are considerably less than 50 meters. Silicified limestones are mapped as being in close proximity to the zone, although the expected higher apparent resistivity values do not generally accompany the IP anomalies.
Zone D - Data recorded on the far eastern end of Line 1600N indicate a possibly tabular source, which is conductive as well as moderately polarizable. However, the interpretation is somewhat uncertain due to incomplete survey coverage towards the east and north. The depth to the top of the causative source is less than 50 meters.

Zone E - This weakly anomalous IP response is detected only in the 100 meter dipole data measured on Line 1200N, where a weakly polarizable target could be underlying the line at a depth in excess of 100 meters. The other alternative is for a near-surface source to be lying approximately 100 meters to the south of Line 1200N, i.e., an off-edge response. Obviously, additional surveying would be required to better assess the potential of Zone E.

3. CONCLUSIONS AND RECOMMENDATIONS

Five separate zones of anomalous IP effects are interpreted to be present in the data recorded on the Slam Property. These trends could represent either metallic sulphides possibly associated with gold mineralization, and/or, in the case of the weaker responses, argillic alteration products also possibly related to elevated gold values.

Of particular note is IP Zone C, based upon the close proximity of the feature to areas of geologically favourable silicified limestone.

It is recommended that all other data be correlated with the
geophysical results before assigning priorities for follow-up work. As all of the anomalous IP zones are undefined in at least one direction, additional geophysical surveying is recommended as the first step in any on-going program.

Pacific Geophysical Ltd.

Paul A. Cartwright, P.Geo.

Dated: December 2, 1992
4. CERTIFICATE

I, Paul A. Cartwright, of the City of Vancouver, Province of British Columbia, do hereby certify:

1. I am a geophysicist residing at 4508 West 13th Avenue, Vancouver, British Columbia.

2. I am a graduate of the University of British Columbia, with a B.Sc. degree (1970).

3. I am a member of the Society of Exploration Geophysicists, the European Society of Exploration Geophysicists and the Canadian Society of Exploration Geophysicists.

4. I have been practising my profession for 22 years.

5. I am a Professional Geophysicist licensed in the Province of Alberta, and I am a Professional Geoscientist registered in the Province of British Columbia.

Dated at Vancouver, British Columbia this 2nd day of December, 1992.

[Signature]

Paul A. Cartwright, P.Geo.
5. CERTIFICATE

I, Grant D. Lockhart, of the City of Vancouver, Province of British Columbia, do hereby certify:

1. I am a geophysicist residing at 301 - 2232 West 5th Avenue, Vancouver, B.C.

2. I am a graduate of the University of British Columbia, with a B.Sc. degree (1987).


4. I have been practicing my profession for 4 years.

Dated at Vancouver, British Columbia this 2nd day of December, 1992.

[Signature]

GRANT D. LOCKHART, B.Sc. P.Eng.
HOMESTAKE CANADA LTD
INDUCED POLARIZATION SURVEY
SLAM PROPERTY
Atlin M.D., B.C.

Date: August 1992
Scale 1:5000
Interpretation by: PAC

PACIFIC GEOGRAPHICAL

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**Line 1200 N**

**Dipole-Pole Array**

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

- **Instrument:** EDA IP-8
- **Frequency:** 2s ON / 2s OFF
- **Operators:** EDD/MSG

**INTERPRETATION**

- Strong increase in polarization
- Moderate increase in polarization
- Weak increase in polarization
- Pronounced resistivity increase
- Pronounced resistivity decrease

**NORM FACTOR** (upside = 100%)

**RESISTIVITY** (V/V)

**Obs. Changeability** (V/V)

---

**Filter**

- Filter 1
- Filter 2
- Filter 3
- Filter 4

**Plot Points**

- Point 1
- Point 2
- Point 3
- Point 4

**Line Dimensions**

- 0+00 to 9+00
- 2+00 E to 8+00 E

**Properties**

- Latitude: 50°00'00" N
- Longitude: 114°00'00" W

**Survey Details**

- Method: Dipole-Pole
- Equipment: EDA IP-8
- Frequency: 2s ON / 2s OFF
- Operators: EDD/MSG

**Interpretation**

- Strong increase in polarization
- Moderate increase in polarization
- Weak increase in polarization
- Pronounced resistivity increase
- Pronounced resistivity decrease

**SSM**

- Scale: 1:5000
- Interpretation by: PAC

---

**Geophysical**
Line 1600 N

Dipole-Pole Array

Filter 18

Filter 33

Logarithmic Contours

1, 1.5, 2, 3, 5, 7, 9, 10, ...

Instrument: EDA IP-6
Frequency: 25 ON / 25 OFF
Operators: GDL/MSH

INTERPRETATION

Strong increase in polarization
Moderate increase in polarization
Weak increase in polarization

Induced resistivity increase

HOMESTAKE CANADA LTD

INDUCED POLARIZATION SURVEY

SLAM PROPERTY

Atna M.D., B.C.

Date: August 1992
Scale 1:5000
Interpretation by: PAC

Pacific Geophysical
Line 1950 N

Dipole-Pole Array

Resistivity

HOLOMESTAKE CANADA LTD

Induced Polarization Survey

SLAM Property

Atlin N.D., B.C.

Date: August 1982

Scale: 1:5000

Interpreted by F.D.

Pacific Geophysical