PROSPECTORS AIRWAYS CO. LTD.

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	G.F.N.	
	E.L.D.	
	J.J.K.	
	E.C.J.	

September 4th, 1958.

MEMORANDUM:

RE: Canol Metal Mines -
Mile 100 Canol Road Y.T.

Joe Rankin provided the following information regarding Canol Metal Mines Ltd. today.

Canol Metal Mines is a limited company to be formed by Jacobins Mining Company to provide $100,000. to explore a molybdium occurrence located 16 miles off the Canol Road at Mileage 100 (Rose Lake). It is on Upper Sheet Creek at an elevation of 6000 feet.

The find was made by Arne Rassicoe a year ago while working for Conwest Exploration. High grade molybdium float was located at this time. Bill Smitheringale examined for Conwest, but turned it down. Rassicoe left their employ and was hired by a syndicate formed by Joe Rankin and Wm. McDonald of Edmonton called Ross Mac Syndicate. They staked claims and sold the property to Jacobins Mining Co. recently.

The showing according to Rankin consists of a contact zone 12 to 15 feet wide between granite and limestone that is exposed by trenches for a distance of at least 210 feet. Representative samples run from 8 to 10% molybdium and there is an additional 20 feet in width that Rankin estimates may run 1% molybdium. I saw large samples while in Whitehorse that contained coarse ($\frac{1}{4}$ to $\frac{1}{2}$) molybdium flakes in a coarse textured granodiorite that would run quite high in molybdenite. A. bulldozer will be on the showing in 5 to 10 days time and more will be learned regarding the potential of the showing before snow fall. There will not be time to drill be fore freeze up this year.

Rankin said very little is known about the altitude of the showing and if the dip is flat the width may be narrow or in the order of 10 feet of high grade material. Although all samples are taken from broken material in the trenches Rankin is sure it is in place. Dr. Bruce MacDonald of Edmonton has examined the showing

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and is making a qualifying report.

Rankin considers the showing a good prospect at this with the possibility of making a mine if the width and grade hold up and more length is established. He admits it may be a series of pods, but thinks that is unlikely that the trenches would only hit the wider parts of the mineralization.

EOC/sb

E. O. Chisholm.

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MEMORANDUM

TORONTO September 2nd, 1958

TO: MR. W. S. ROW

FROM: MR. G. M. RADISICS

SUBJECT: MOLYBDENUM DISCOVERY, YUKON

I understand that interests associated with Mr. J. J. Rankin have made what appears to be an important molybdenum discovery in the Yukon, a short distance from Canol Road. Preliminary work showed values in several percent of molybdenite. I understand that a deal has been made by which the property has been optioned to Jacobus Mining Corporation.

GMR:vk

Arnold Rasics, formerly employed by Cominco made this discovery last year while working for Cominco. They were not too interested at the time as it was mostly float. He returned for Rankin this year and found some in place. The samples I saw in Whitehorse showed considerable coarse flake molybdenite and would run 5% Mo. It was in a granite rock type near a contact

(over)

MEMORANDUM

TO: MR. W. S. ROW

FROM: MR. C. M. RADFORD

SUBJECT: MOLYBDENUM DISCOVERY, YUKON

TORONTO September 2nd, 1958

with other other sides and I understood the audit report was in the order of a few feet and it was not considered important.

RB.

Sept 5/58

I understand that interests associated with Mr. J. J. Rankin have made what appears to be an important molybdenum discovery in the Yukon, a short distance from Canol Road. Preliminary work showed values in several percent of molybdenite. I understand that a deal has been made by which the property has been optioned to Jacobus Mining Corporation.

CMR:vic