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PROPOSED NAHANNI PROJECT, Y.T. - 1973

PROJECT AREA: 30 x 60 miles. Accessible by bush road from Ross River, but for exploration will require helicopter support from Ross River.

PROJECT COST: \$90,000 (preliminary) for season. Note possible joint venture.

GENERAL GEOLOGY: Area underlain by Paleozoic argillites and dolomites intruded by acid Mesozoic intrusives. Nahanni break can be projected into the area, and cross-breaks are apparent. The frontal area appears arcuate.

DEPOSITS IN AREA:

H.B.M. & S. TOM PROPERTY - 8 million tons grading 8.4% Zn, 8.1% Pb, 2.75 oz. Ag + large tonnage of 4% - 5% Zn.

CANEX PROPERTY - Pb Zn - tonnage unknown but grade and size respectable.

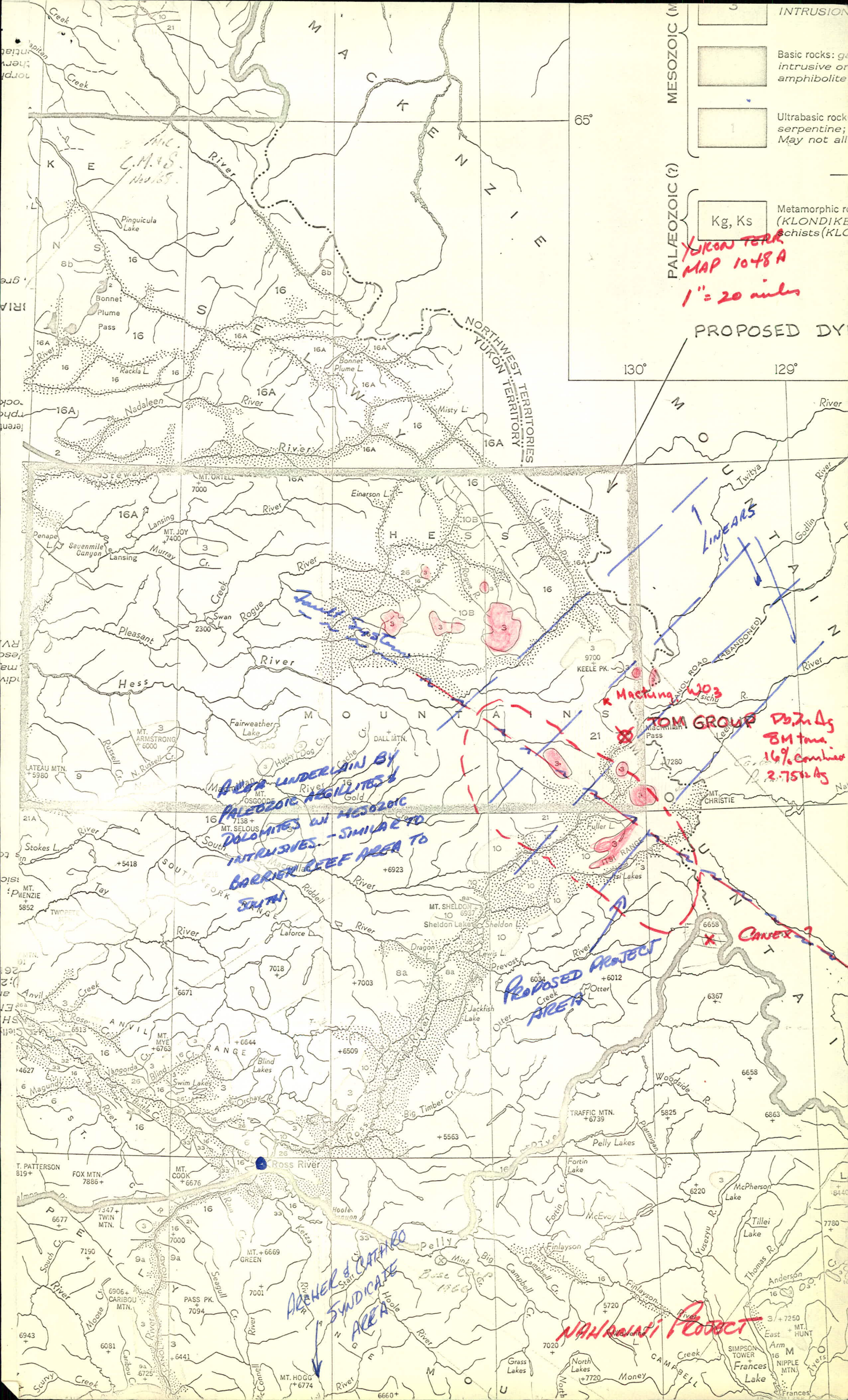
MACTUNG-AMAX tungsten deposit, high grade, good tonnage potential.

APPROACH: Silting and soil geochem work. 6 to 8 men plus cook, supervisor and helicopter, June to September. Base camp to be set up in area.

GEOLOGICAL REFERENCE: G.S.C. Paper 53-7. Selwyn Mt. Region, J. O. Wheeler.

Proposed joint venture with Cypress, Great Plains. Refused for various reasons. Consequently project has been shelved.

MSD June 4/73.



BARRIER REEF RESOURCES LTD. (N.P.L.)

1418-355 BURRARD STREET, VANCOUVER 1, B.C. PHONE 681-8381

OCTOBER 2, 1972.

OCT 5 1972

REPORT TO SHAREHOLDERS

Dear Shareholder:

Exploration for the 1972 field season has been substantially completed. The following is a summary of the work carried out and results obtained.

A. ROBB LAKE JOINT VENTURE

Your company owns a 20% carried interest in a lead-zinc prospect situated near Robb Lake in the northern Rocky Mountains, British Columbia. Ecstall Mining Limited, a subsidiary of Texas Gulf Inc., and Arrow Inter-American Corporation, a subsidiary of W. R. Grace & Co., each have a 40% interest and are providing the funds for exploration and development work.

During the past field season, a programme of geological mapping, surveying, line cutting, geochemical surveys, geophysical testing, trenching, surface sampling, and diamond drilling was completed. The results are briefly outlined as follows:

1. Geochemical Survey

Approximately 56 line-miles of soil sampling was done on a 200' x 400' grid in a low-lying drift-covered section of the Halfway River valley. Anomalous response was widespread. It is expected that some drill targets will be developed when the interpretation of this information has been finalized.

2. Diamond Drilling

Twenty-nine holes were drilled for a total of 14,910 feet. Weighted assay averages of significant intersections, using a cut-off grade of 4% and cut-off thickness of 8', are shown on the table below.

Drill Hole #	Co-ordinates		Depth From-To	Length	% Pb-Zn	Est. of true Thickness
	North	East				
72-1	79,610	50,970	270' -290'	20.0'	6.1%	15'
72-2	79,600	50,970	470' -510'	40.0'	8.1%	15'
72-9	79,720	50,800	334' -344.2'	10.2'	26.1%	9'
72-13	78,900	51,740	128' -143.7'	15.7'	5.0%	12'
72-19	74,040	59,690	577.5'-587.5'	10.0'	15.0%	10'
"	"	"	645.3'-660.5'	15.2'	5.0%	15'
"	"	"	686.0'-700.0'	14.0'	4.3%	14'
"	"	"	757.2'-765.3'	8.1'	15.2%	8'
72-26	74,530	57,120	247.2'-260.4'	13.2'	6.5%	13'
"	"	"	294.0'-302.8'	8.8'	11.3%	8'
72-28	74,720	59,840	443.8'-453.1'	9.3'	8.5%	9'

Six of the seven holes listed above produced continuously mineralized, low-grade intersections 65' to 300' in length.

Three of the remaining 22 holes were lost prior to reaching their objectives, 12 were essentially barren and seven produced sections of low-grade lead-zinc mineralization.

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KERR ADDISON MINES LTD.

Per.....

3. Surface Sampling

There are 16 known outcrop areas on the property containing lead-zinc mineralization in significant quantities. Seventeen chip sample sections were cut in 10 of these. Weighted assay averages of the best sections are given below.

Outcrop Area	Co-ordinates		Length	% Pb-Zn	Estimated true Thickness
	North	East			
A	80,350	53,350	51'	11.7%	28'
B	79,050	54,350	40'	8.5%	22'
C1	82,100	55,950	66'	4.9%	58'
C2	82,100	55,950	13'	10.9%	12'
D1	74,800	57,100	13'	18.9%	9'
D2	74,800	57,100	12'	20.7%	11'
E	76,700	57,450	30'	9.8%	9'
F	86,900	44,600	18'	15.4%	12'
G	90,000	40,600	86'	5.5%	24'
H	81,700	48,600	23'	4.8%	13'

In general lead-zinc mineralization at Robb Lake is associated with extensive "collapse" breccias and secondary dolomitization in a Middle Devonian carbonate formation, geologically similar to those found in certain mining districts in the Appalachian region of the United States. Typically, the lead and zinc at Robb Lake occurs in a number of irregular zones rather than in a single mineralized body. Insufficient detailed information has been obtained at this point to make any statement about the overall grade and tonnage in these zones.

Large parts of the property have untested geological potential and it is anticipated that surface exploration and diamond drilling will be continued in 1973. A 3,000' airstrip has been constructed on the property.

B. DEER LAKE PROPERTY

Geochemical, geological and geophysical surveys on the copper prospect optioned by the Company in the Little Fort area were completed during August. The principal target is a potential massive sulphide deposit, indicated by a strong electromagnetic conductor and coincident geochemical anomaly. Plans are presently being made to drill this anomaly in 1973.

C. ESP CLAIMS, PRINCETON DISTRICT

A reconnaissance geochemical survey of this property was completed in early September. The results of this work are being compiled and analyzed.

D. MACKENZIE JOINT VENTURE

During the summer of 1972 Barrier Reef Resources Ltd. participated with Conwest Exploration (22%), Western Minerals (22%), Aselo Industries (15%) in a prospecting programme for lead and zinc in the Northwest Territories. The Company's interest is 41%. Some discoveries were made during the field season and the importance of these is presently being assessed.



A. F. REEVE
President

(Bc)

(P)

NAHANNI PROJECT

Nov. 10/72

- ① Area 30 mi x 60 mi. underlain by mid paleozoic red - argillites, dolomites) intruded by Mesozoic intrusives (granodiorite etc.). MACUNG. WO_3^{AMAX} very large high grade. tungsten; TOM #16 Pb Zn 8M tons 8.4% Zn, 8.1% Pb, 2.75% Ag + large tonnage of 4-5% Cu; CANEX. - Pb Zn? On Nahanni block we cross border area. Note also ex structure in area. MAP 8-1967 - NAHANNI SHEET

GSC. Paper 53-7 Selwyn. 11th by 50th

Approach in area is sitting + ground surveys. Logging gold + close ground. Aromaps are available. Ross line jumping off point, base camp in area. Helicopters support. Possible limited success. Crew 6-8 men in field + helicopter crew + cook + supervisor. 100,000 est. cost. Joint Venture??. True to Exp. working season.

- ② Note also. Archaic Cathos fossil. - 45000 mi of putnam. Highland line area, south of Nahanni Project area.

- ③ CAEMACSS AREA - Cu.?? Hyland Denver Syndicate region. Williams Creek. (Great Plains, Holy Cross, Trojan. etc) Archaic Cathos argillite.

- ④ Haines Junction - Alaskite McCar Canex Option. No more for present.

- ⑤ Denver Creek Project - Doc Claim. - IP line as soon as possible. Maybe drill hole required. Note - Staking to east. if drilling required.

(2)

Brice George "S." Area (TABOR LAKE SW).

May anomaly (ans.) 2 mi x 2 mi. Unmin
conv. Rock Search. (note also by P. Gray on west
side.).