

Zinc

The Yukon is well-endowed with zinc deposits and has high potential for new discoveries in a variety of geological environments (sedimentary-exhalative, volcanic-hosted massive sulphide, Mississippi Valley and skarn settings).

Much of the eastern Yukon is underlain by the Selwyn Basin, a Neoproterozoic-Mississippian depositional basin that is characterized by off-shelf deep water anoxic shales in a basin bounded by platform carbonates. Three major periods of sedimentary-exhalative sulphide deposition have been recognized, including the Cambrian-aged Anvil camp, Silurian-aged Howards Pass camp, and the Devonian-aged MacMillan Pass camp. The Anvil District contains five known pyritic massive sulphide deposits, with a total pre-production mineral inventory of 120.1 million tonnes averaging 9.3% combined lead-zinc; Howards Pass has a combined inventory of 120 million tonnes averaging 7.5% combined lead-zinc, and this deposit is not completely defined and contains over 500 million tonnes of a lower grade zinc resource. The Mac Pass deposits (including the Tom and Jason) contain 23.3 million tonnes averaging 13.71% zinc-lead, 76.0 grams/tonne silver. These large mineral inventories, together with the continuous stratigraphy, bode well for the further mineral potential of the Selwyn Basin.



Volcanic-hosted massive sulphide (VMS) deposits (e.g., the Marg deposit) are also known to occur in the Selwyn Basin, and more recently were discovered in variably metamorphosed Upper Paleozoic sedimentary and volcanic rocks of the Yukon-Tanana Terrane. The massive sulphide deposits formed in continental-arc and back-arc-basin settings during rifting from the continental margin. Since the initial discovery of the Kudz Ze Kayah deposit by Cominco in 1994, four additional deposits (GP4F, Wolverine, Fyre and Ice) and numerous occurrences have been discovered in the Finlayson Lake district of southeastern Yukon. The two most promising zinc deposits, Kudz Ze Kayah and Wolverine, contain 11 million tonnes of over 8% combined zinc-lead-copper and 6 million tonnes over 15% combined zinc-lead-copper, respectively, each with precious metal values. The nature of VMS deposits to occur in clusters is indicative of high

potential in the Yukon-Tanana Terrane. Recent 1:50 000-scale regional mapping by the Yukon Geological Survey in the Finlayson Lake district has defined the stratigraphy hosting the VMS deposits. This increased understanding of the Yukon-Tanana Terrane, and the availability of airborne geophysical data in other areas of Yukon underlain by the Yukon-Tanana Terrane, will aid in the exploration for similar deposits in other areas of Yukon.

Several Mississippi Valley-type deposits and showings are hosted in Proterozoic carbonate rocks in northern Yukon. Skarn and replacement zinc mineralization, such as that at the Sa Dena Hes mine, is associated with Cretaceous plutons intruding the Paleozoic carbonate platforms of the continental margin. Exploration interest for both of these deposit types is increasing due to their favourable metallurgical qualities.

The XY sedimentary-exhalative deposit at Howards Pass is in the area underlying the drill roads and trenches in this photo (exploration camp visible on the left). Significant new discoveries of lead-zinc mineralization were made in the 2005-2006 drilling programs. These tested over 40 km of favourable stratigraphy, including the Anniv deposit located 22 km to the northwest (up) from the XY.





The Faro open pit, pictured here in June 1979, produced over 50 million tonnes of ore grading 4.7% Zn, 2.1% Pb and 36 g/t Ag.

Silver-lead-zinc-copper breccia from the Blende property, north of Mayo.



Drilling on the Wolverine high-grade zinc-silver VMS deposit.

inc

Canada's Yukon



Zinc targets in Yukon



YUKON ZINC DEPOSITS

Sediment-associated (sedimentary-exhalative)

Deposit Owner/optioned to/contact	Zone(s) Year resource-reserve was calculated/reference	Mineral resource-reserve category‡/ Tonnage@ grade/commodity	Yukon MINFILE no. (MINFILE is a computerized mineral inventory providing a detailed description documenting the exploration history and geology of Yukon mineral occurrences.)
Howards Pass Selwyn Resources Ltd. 1710-1177 Hastings Street W Vancouver, British Columbia Canada V6E 2L3 Telephone: 604-682-5474	Howards Pass 2007 (April) Technical report by C. Pearson of Pearson Geological Services	Indicated* 86.6 Mt @ 4.93% Zn, 1.73% Pb Inferred* 215.46 Mt@ 4.71% Zn, 1.48% Pb Potential resource 225-235 Mt @ 4.0-5.0% Zn, 1.0-2.0% Pb	105I 012/037
Faro <i>In receivership:</i> Wes Treleaven Senior Vice President Deloitte and Touche Inc. 1900-79 Wellington Street W Toronto, Ontario Canada M5K 1B9 Telephone: 416-601-4482 E-mail: wtreleaven@deloitte.ca	Faro 1983 CIM Special Volume 37, p. 319-381	Geological resource Pre-production 57.6 Mt @ 4.7% Zn, 3.4% Pb, 36 g/t Ag	105K 061
Swim <i>In receivership:</i> Wes Treleaven Senior Vice President Deloitte and Touche Inc. 1900-79 Wellington Street W Toronto, Ontario Canada M5K 1B9 Telephone: 416-601-4482 E-mail: wtreleaven@deloitte.ca	Swim 1983 CIM Special Volume 37, p. 319-381	Historical calculation 4.3 Mt@ 4.7% Zn, 3.8% Pb, 42 g/t Ag	105K 046
Vangorda <i>In receivership:</i> Wes Treleaven Senior Vice President Deloitte and Touche Inc. 1900-79 Wellington Street W Toronto, Ontario Canada M5K 1B9 Telephone: 416-601-4482 E-mail: wtreleaven@deloitte.ca	Vangorda 1996 Anvil Range Mining Corp. Annual Information Form	Pre-production Geological resource 7.1 Mt @ 4.3% Zn, 3.4% Pb, 48 g/t Ag, 0.75 g/t Au Proven reserve* 165 000 t @ 4.14% Zn, 3.27% Pb, 43 g/t Ag	105K 055
Grum <i>In receivership:</i> Wes Treleaven Senior Vice President Deloitte and Touche Inc. 1900-79 Wellington Street W Toronto, Ontario Canada M5K 1B9 Telephone: 416-601-4482 E-mail: wtreleaven@deloitte.ca	Grum 1996 Anvil Range Mining Corp. Annual Information Form	Pre-production Proven reserve* 1 589 000 t @ 5.34% Zn, 3.56% Pb, 58 g/t Ag, 0.83 g/t Au Probable reserve* 17.06 Mt @ 4.34% Zn, 2.6% Pb 44 g/t Ag, 0.74 g/t Au	105K 056
Grizzly <i>In receivership:</i> Wes Treleaven Senior Vice President Deloitte and Touche Inc. 1900-79 Wellington Street W Toronto, Ontario Canada M5K 1B9 Telephone: 416-601-4482 E-mail: wtreleaven@deloitte.ca	Grizzly (Dy) 1996 Anvil Range Mining Corp. Annual Information Form	Indicated* 17.24 Mt @ 6.39% Zn, 4.85% Pb, 71.6 g/t Ag, 0.75 g/t Au	105K 101

‡Mineral resource-reserve category: resource and reserve figures have been compiled from a variety of historical data sources that in most cases predate the implementation of National Instrument 43-101. Therefore, only those figures indicated by an asterisk (*) comply with National Instrument 43-101.

Sediment-associated (sedimentary-exhalative), *continued*

Deposit Owner/optioned to/contact	Zone(s) Year resource-reserve was calculated/reference	Mineral resource-reserve category‡/ Tonnage@ grade/commodity	Yukon MINFILE no. (MINFILE is a computerized mineral inventory providing a detailed description documenting the exploration history and geology of Yukon mineral occurrences.)
Clear Lake Energold Minerals Inc. 201-347 Bay Street Toronto, Ontario Canada M5H 2R7 Telephone: 416-362-6686	Clear Lake 1991 George Cross Newsletter, 03/04/1991, p. 2	Not defined 5 570 114 t @ 11.4% Zn, 2% Pb, 38.1 g/t Ag	105L 045
Tom HudBay Minerals 201 Portage Avenue, Suite 1906, Winnipeg, Manitoba Canada R3B 3K6 Telephone: 204-949-4268	Tom 2007 (May) Technical report by Scott Wilson Roscoe Postle Associates Inc.	Indicated* 4.98 Mt @ 6.64% Zn, 4.36% Pb, 47.77 g/t Ag Inferred* 13.55 Mt @ 6.68% Zn, 3.10% Pb, 31.77 g/t Ag	105O 001
Jason MacPass Resources/ HudBay Minerals 201 Portage Avenue, Suite 1906, Winnipeg, Manitoba Canada R3B 3K6 Telephone: 204-949-4268	Total 2007 (May) Technical report by Scott Wilson Roscoe Postle Associates Inc.	Indicated* 1.45 Mt @ 5.25% Zn, 7.42% Pb, 86.68 g/t Ag Inferred* 11.0 Mt @ 6.75% Zn, 3.96% Pb, 36.42 g/t Ag	105O 019

Mississippi Valley-type

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Goz Almaden Minerals Limited 1103-750 Pender Street W Vancouver, British Columbia Canada V6C 2T8 Telephone: 604-689-7644	Goz 1989 George Cross Newsletter, 05/19/89, p. 2	Historical calculation 2 494 758 t @ 11% Zn	106C 020

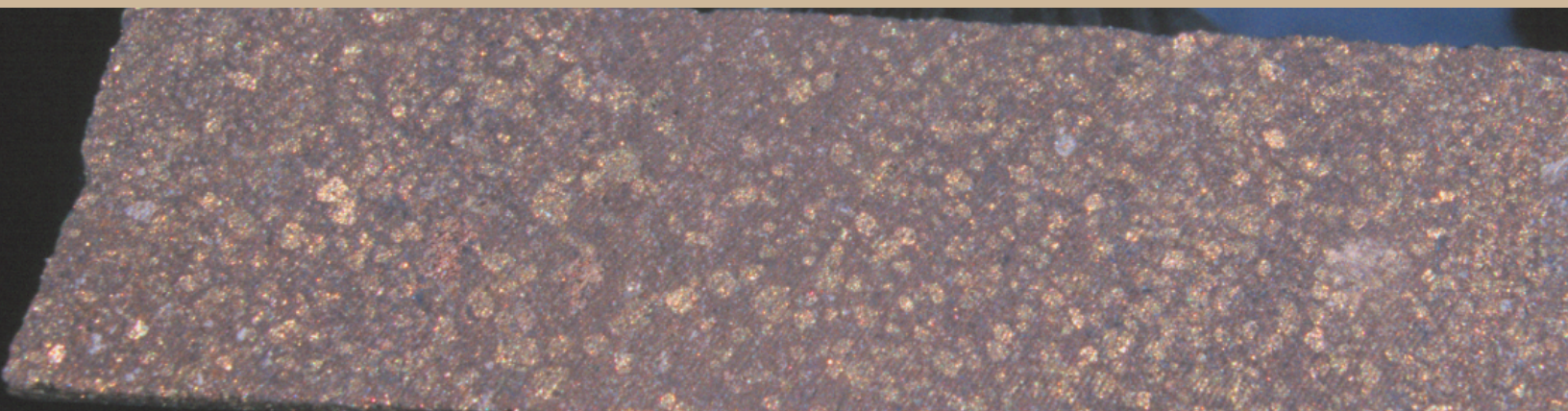
Aerial view of the Kudz Ze Kayah zinc-lead volcanic-associated massive sulphide deposit. This and the GP4F deposit occur within Devonian to Mississippian rocks of the Yukon-Tanana Terrane.



Volcanic associated

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Wolverine Yukon Zinc Corporation 701-475 Howe Street Vancouver, British Columbia Canada V6C 2B3 Telephone: 604-682-5474	Wolverine and Lynx 2006 Technical report by Hatch Consulting	Measured 493 000 t @ 12.44% Zn, 1.18% Cu, 1.48% Pb, 298.8 g/t Ag, 1.50 g/t Au Indicated 3 968 000 t @ 12.10% Zn, 1.16% Cu, 1.59% Pb, 361.8 g/t Ag, 1.72 g/t Au Total 4 461 000 t @ 12.14% Zn, 1.16% Cu, 1.58% Pb, 354.8 g/t Ag, 1.70 g/t Au Inferred 1 693 000 t @ 12.16% Zn, 1.23% Cu, 1.74% Pb, 385.4 g/t Ag, 1.71 g/t Au	105G 072
Kudz Ze Kayah Teck Cominco Limited 600-200 Burrard Street Vancouver, British Columbia Canada V6C 3L9 Telephone: 604-687-1117	ABM 2003 Teck Cominco annual report	Indicated* 11.3 Mt @ 5.9% Zn, 1.5% Pb, 0.9% Cu, 137 g/t Ag, 1.3 g/t Au	105G 117
GP4F Teck Cominco Limited 600-200 Burrard Street Vancouver, British Columbia Canada V6C 3L9 Telephone: 604-687-1117	GP4F 1998 Teck Cominco annual report	Inferred 1.5 Mt @ 6.4% Zn, 0.1% Cu, 3.1% Pb, 90 g/t Ag, 2 g/t Au	105G 143
Marg Yukon Gold Corporation Suite 408, 347 Bay Street Toronto, Ontario Canada M5H 2R7 Telephone: 416-865-9790	Marg 2007 (July) Technical report by Giroux Consultants Inc.	1.93 Mt Indicated* (COG of 0.5% Cu) 1.84% Cu, 2.28% Pb, 4.34% Zn, 56.66 g/t Ag, 0.90 g/t Au 6.3 Mt Inferred* (COG of 0.5% Cu) 1.55% Cu, 2.09% Pb, 4.22% Zn, 50.62 g/t Ag, 0.72 g/t Au	106D 009
Hart River Calypso Acquisition Corp. 1180-625 Howe Street Vancouver, British Columbia Canada V6C 1G8 Telephone: 604-408-2212	Hart River 1969 Mineral Industry Report 1969 and 1970, p. 25. Also Canadian Mines Handbook 1971-72, p. 181	Not defined (originally reported as proven reserves) 523 849 t @ 3.65% Zn, 1.45% Cu, 0.87% Pb, 49.7 g/t Ag, 1.41 g/t Au	116A 009
Wolf Atna Resources Limited (66%) and YGC Resources Limited (34%)	Wolf 2000 Atna website (reported as in-house resource)	Not defined 4.1 Mt @ 6.2% Zn, 1.8% Pb, 84 g/t Ag	105G 008

Massive-sulphide mineralized rock in drill core from the GP4F deposit.



Skarn/replacement

Deposit Owner/optioned to/contact	Zone(s) Year resource-reserve was calculated/reference	Mineral resource-reserve category‡/ Tonnage@ grade/commodity	Yukon MINFILE no. (MINFILE is a computerized mineral inventory providing a detailed description documenting the exploration history and geology of Yukon mineral occurrences.)
Polymetallic manto			
Sa Dena Hes Teck Cominco and Korea Zinc Company Limited Teck Cominco Limited 600-200 Burrard Street Vancouver, British Columbia Canada V6C 3L9 Telephone: 604-687-1117	Jewelbox and Burnick 2003 Teck Cominco Limited Annual Report	Pre-production resource 5.1 Mt@ 12.7% Zn, 4.2%Pb, 64 g/t Ag Remaining resource Indicated 2 190 000 t @ 10.4% Zn, 2.6% Pb	105A 012
Pb-Zn skarn			
McMillan Noranda BCE Place, 200-181 Bay Street Toronto, Ontario Canada M5J 2T3 Telephone: 416-982-7111	Main 1991 Assessment report #092920 South 1991	Historical calculation 1.1 Mt @ 8.3% Zn, 4.1% Pb, 62 g/t Ag Historic calculation 400 000 t @ 1.7% Zn, 9.3% Pb, 214 g/t Ag	095D 006

Vein/breccia associated

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Logan Yukon Zinc Corporation (60%) & Almaden Minerals Limited (40%) Yukon Zinc Corporation 701-475 Howe Street Vancouver, British Columbia Canada V6C 2B3 Telephone: 604-682-5474	Main zone Report by Hatch Associates Ltd, March 2004	Inferred* 13.08 Mt @ 5.1% Zn, 23.7 g/t Ag	105B 099
Blende Eagle Plains Resources/ Blind Creek Resources 1500-675 West Hastings Street, Vancouver, British Columbia, Canada V6B 1N2 Telephone: 604-669-6463	West zone 2004 Technical report by B. Price, Oct. 2004	Inferred* 15.3 Mt @ 3.04% Zn, 3.23% Pb, 67.5 g/t Ag	106D 064
Andrew Ron Berdahl/Overland Resources 2nd floor, 675 Murray Street West Perth, WA, 6005 Australia Telephone: 61 8 9226 5566 E-mail: info@overlandresources.com	Andrew Overland JORC 43-101 compliant press release	Indicated and inferred* 5 918 906 t @ 5.84% Zn, 2.03% Pb, 9.49 g/t Ag, 14.86 g/t Ge	105K 089
Craig Falconbridge Limited BCE Place, 200-181 Bay Street Toronto, Ontario Canada M5J 2T3 Telephone: 416-982-7111	West zone 2002 Canadian Mines Handbook 2001/02, p. 233	Not defined 874 980 t @ 8.5% Zn, 13.5% Pb, 123 g/t Ag	106C 073

