

THE YUKON CONSOLIDATED GOLD CORPORATION, LIMITED

DAWSON, Y. T.
CANADA

February 10th, 1959.

The President and Board of Directors of
The Yukon Consolidated Gold Corporation Limited,
1919 Marine Building,
Vancouver 1, B.C.

Dear Sirs:

1959 Exploration Programmes

The following is a brief summary of the exploration activity which Management expects the Company to undertake during the year 1959.

In the Estimated Profit and Loss Statement (Schedule 1) of the 1959 Budget, two total exploration expense figures were listed, namely \$41,000 for Dawson Exploration and \$75,000 for Outside Exploration.

The Dawson Exploration estimate includes the costs of 1) possible further exploration for placer deposits, particularly with respect to a drilling investigation of an adversely-owned bench reserve on Nugget Hill just upstream from Paradise Hill, but also within other parts of the Dawson region, and 2) possible examination trips to mineral prospects in the Yukon brought to the Company's attention by independent sources. For the purpose of distributing the expense through related estimates in the Budget, the \$41,000 has been broken down in Schedule 18 completely on the basis of a 5-man drilling crew operating continuously from March 20 to October 30.

Because of the negative results obtained from last year's helicopter-supported exploration programme for base-metal deposits in the Ogilvie Mountains north of Dawson, it is not intended to carry out any formal search for base-metal deposits in the Yukon this year.

The Outside Exploration estimate of \$75,000 was supplied by Mr. C.E. McLeod, the Company's Managing Director. It includes the costs principally of 1) possible examination trips to mineral deposits in western Canada and Alaska brought to the Company's attention by independent sources, 2) the Company's participation in exploration activities of The Consolidated Zinc Corporation of Canada Limited, particularly in New Brunswick, and 3) the

Company's participation with The Great Plains Development Company of Canada,
Limited in an oil exploration programme in central Alberta.

Yours sincerely,

Paul M. Kavanagh

Paul M. Kavanagh
General Manager.

PMK:sjw



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