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REPORT ON
GEOPHYSICAL SURVEY
ON PROPERTY
OF
MARTIN-ROUNT MINING LIMITED
LOWER AGUASABON LAKE AREA
ONTARIO

Prepared by:

W.J. Elliott, M.A.Sc., F. Eng.

For:

ELLIOTT EXPLORATION SERVICE
LIMITED

Elliott Exploration Services Limited

REPORT ON
GEOPHYSICAL SURVEY
ON PROPERTY
OF
MARTIN-HUNT MINING LIMITED
LOWER AGUASABON LAKE AREA
ONTARIO

INTRODUCTION:

This report describes the results of an electromagnetic survey over a portion of the Owl Lake property of Martin-Hunt Mining Limited.

The survey was carried out on October 31st, 1965, and the results are depicted on the map accompanying this report. The purpose of the survey was to define more accurately a molybdenite-bearing sulphide zone on claim T.B. 109491, which was exposed on surface. A magnetometer and self-potential survey was carried over the claims by previous owners.

PROPERTY, LOCATION AND ACCESS:

The claim-group is located on the west side of Owl Lake in the Lower Agassabon Lake area, Fort Arthur Mining Division, Province of Ontario. The property is comprised of nine unpatented claims, totalling approximately 360 acres, and which are numbered as follows:

| | |
|----------------------------------|-----------------|
| T.B. 109491 and T.B. 109492 | 2 claims |
| T.B. 109495 to T.B. 109501 incl. | <u>7 claims</u> |
| Total | 9 claims |

Access to the property may be gained from the Town of Terrace Bay on Highway 17, via a gravel road from Terrace Bay to the Ontario Hydro dam control site at the juncture of Lower Lake and Agassabon River. The distance along this road is approximately 20 miles to a point slightly over one mile to the south end of Owl Lake. Alternatively, the claim-group may be reached by bush aircraft from Pays Flat to Owl Lake, a distance of approximately 30 miles.

TERMS OF REFERENCE:

A pre-existing base line with picket lines spaced at 200-foot intervals was used as the control grid for the survey. The lines surveyed were Line 6W to Line 16W inclusive. The instrument used was a Sheridan-Keik Magniphase horizontal loop, single-frequency electromagnetic unit. Readings were taken every 100 feet along the picket lines, except in anomalous areas where 50-foot readings were taken.

RESULTS OF SURVEY:

A conductive zone varying in width from 75 feet to 200 feet was indicated extending from Line 14W to Line 8W. The conductor coincides with a magnetic anomalous zone, and drilling within the zone encountered heavy pyrite and pyrrhotite, explaining the cause of the conductor. There appears to be no relationship between the amount of metallic sulphides and the molybdenite, but the electromagnetic results have outlined the favourable zone.

CONCLUSIONS AND RECOMMENDATIONS:

To date no economic molybdenite mineralisation has been encountered in diamond drilling, but as the full length of the zone indicated by geophysics has not been investigated it is recommended that

additional drilling be carried out to the east. This would entail drilling several short holes 50 feet apart and would total approximately 600 feet of diamond drilling. The cost is estimated at \$5,000.00.
DATED December 7th, 1965.

Respectfully submitted,

ELLIOTT EXPLORATION SERVICES LIMITED

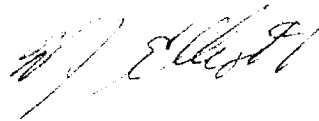

W. J. Elliott, M.A.Sc., E. Eng. 

CERTIFICATE

I, WILLIAM JOSEPH ELLIOTT, of the City of Toronto, in the County of York and Province of Ontario, hereby certify:

1. That I am a Geological Engineer and reside at 189 Wanless Avenue, Toronto.
2. That I was graduated from the University of Toronto with the degree of B.A.Sc. in 1955 and the degree of M.A.Sc. in 1957, and that I have been practising my profession since that time.
3. That I am a member of the Association of Professional Engineers of the Province of Ontario.
4. That the information in the accompanying report is based upon personal examination of the property in October and November, 1965.
5. That I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Martin-Hunt Mining Limited.

DATED December 7th, 1965.

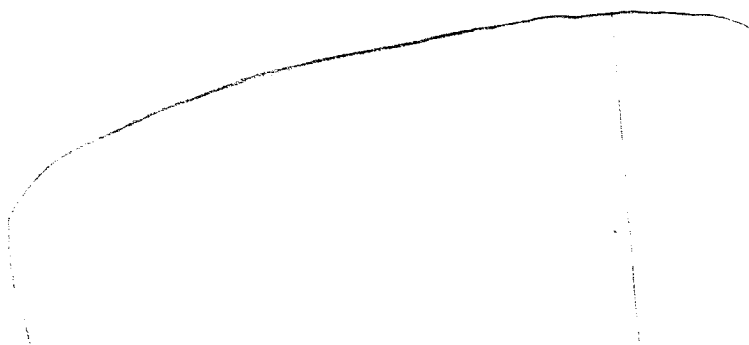


W.J. ELLIOTT, M.A.Sc., P. Eng.

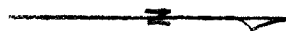
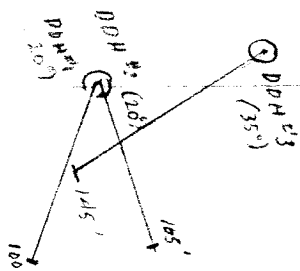
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SKETCH MAP
MARTIN-HELM MINING LTD.
OWE LAKE PROPERTY
LOWER AROUNDABOUT AND AREA
PORT AUNTAN MINING DIVISION
OUTLINE
SCALE 1" = 1000'



LAKE



M. J. ...

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