<table>
<thead>
<tr>
<th>SAMPLE NUMBER</th>
<th>SAMPLE TYPE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RX Rock, Talus</td>
</tr>
<tr>
<td></td>
<td>SX Stream, Soil</td>
</tr>
<tr>
<td></td>
<td>Grab, Chip, Channel</td>
</tr>
<tr>
<td></td>
<td>SAMPLE LENGTH, WIDTH, AREA</td>
</tr>
<tr>
<td></td>
<td>LATITUDE, LONGITUDE and/or U.T.M.</td>
</tr>
<tr>
<td></td>
<td>SAMPLE DESCRIPTION</td>
</tr>
<tr>
<td></td>
<td>RESULTS (ppb / % / oz. per ton)</td>
</tr>
<tr>
<td>08364</td>
<td>Grab</td>
</tr>
<tr>
<td>67</td>
<td>5</td>
</tr>
<tr>
<td>68</td>
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<tr>
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<td>5</td>
</tr>
<tr>
<td>SAMPLE NUMBER</td>
<td>SAMPLE TYPE</td>
</tr>
<tr>
<td>---------------</td>
<td>-------------</td>
</tr>
<tr>
<td>083666</td>
<td>GRAB</td>
</tr>
<tr>
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<tr>
<td>68</td>
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<td>79</td>
<td></td>
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<tr>
<td>80</td>
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</tr>
</tbody>
</table>
CANADIAN NICKEL COMPANY LIMITED
GEOPHYSICAL ASSESSMENT REPORT
FORT KNOX GOLD RESOURCES INC.
CODE TOWNSHIP CLAIMS
KENORA MINING DIVISION
DISTRICT OF KENORA
N.T.S. 52-E-9

RECEIVED
JAN 15 1988
MINING LANDS SECTION

E. K. Berrer
Canadian Nickel Company Limited
Copper Cliff, Ontario
January 1988
Figure 2
Canadian Nickel Company Limited
FORT KNOX GOLD RESOURCES INC.
(Code Twp. Claim Group)
Claim Location Map
SCALE 1:50,000

Note:
eg 744561 = K744561
General

A geophysical survey was carried out to map the electromagnetic properties of the underlying rock over a small property in Western Ontario. The response from this survey will help to explore the property for base and precious metal deposits. The survey was conducted during the period from November 14 to 16, 1987.

Property

This report refers to the following group of claims that are held by William T. Knox. The claims are numbered as follows:

- K 744432 to 744434 inclusive
- K 744436 and 744437
- K 744558 to 744565 inclusive

Location and Access

The property is located in Western Ontario, 26 km southeast of the town of Kenora. The access is possible from Highway No. 71 via an all weather road that ends on the north shore of Witch Bay, part of the Lake of the Woods. The claims are to the west of this road about 5 km from the highway (see location map).

Geology

The claims are located in an area of mafic volcanics and mafic intrusives. The abandoned Wendigo Mine is situated 2 km to the southwest of this property. The mineralization of this mine consisted of gold, silver and copper (Ref: Ontario Geological Survey, Map No. 2443). Magnetometer and scintillometer surveys had been performed in 1984 by the Canadian Nickel Company. The results were reported in an assessment report in January of 1985.

Gridding

16.5 km of cross lines were cut every 100 metres perpendicular to 1.6 km of base line. Stations were marked at 25 metre intervals along the cross lines.

Instruments

Two types of VLF receivers were used to survey the property. A RADEM electromagnetic receiver manufactured by Crone Geophysics Limited of Mississauga, Ontario and an EM-16 receiver built by Geonics Limited of Toronto, Ontario. Specifications of both instruments are described in brochures supplied by the manufacturers and attached to this report.

Survey Procedures

Readings were taken of the dip angle of resulting electromagnetic field at 25 metre intervals along lines 100 metres apart. The dip angle readings were
recorded in such a manner that when facing the direction of the transmitter location the downward extension of the axis of the receiver coil will point towards a possible ground conductor. The transmitters used for this survey were NAA at Cutler, Maine and NSS at Annapolis, Maryland. NAA transmits at a frequency of 24.0 kHz and NSS at a frequency of 21.4 kHz.

Plotting Procedure

The dip angle readings were plotted as numbers on a map at a scale of 1:2500. If the coil would dip on the left side while taking a reading (the axis through the coil will point to the right). The value plotted was designated with L for a left dip and R for a right dip.

The instrument type and the transmitter location are marked on the north end of each line. Also marked on the maps is the direction from the transmitter stations.

Results

Numerous electromagnetic conductors were indicated by the dip angle profiles. As can be seen most of these are overlying areas covered by swamps. These are probably caused by changes in the overburden conductivity. A conductor of interest was located at the northwest corner of the grid. This conductor may be caused by bedrock sources such as a strong shear or sulfide zone.

Survey Statistics

<table>
<thead>
<tr>
<th>Operators:</th>
<th>Ted Lang</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Wim Vanderklift</td>
</tr>
<tr>
<td>Readings:</td>
<td>613</td>
</tr>
<tr>
<td>Line km of survey:</td>
<td>14.75 km</td>
</tr>
<tr>
<td>Station spacing:</td>
<td>25 m</td>
</tr>
<tr>
<td>Line interval:</td>
<td>100 m</td>
</tr>
</tbody>
</table>
**Ontario Ministry of Natural Resources**

**Report of Work**

(geophysical, geological, geochemical and expenditures)

---

**Expenditures (Assay Costs)**

<table>
<thead>
<tr>
<th>Claim Holder(s)</th>
<th>Canadian Nickel Company Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>Copper Cliff, Ontario POM 1NO</td>
</tr>
<tr>
<td>Survey Company</td>
<td>Canadian Nickel Company Limited</td>
</tr>
</tbody>
</table>

**Type of Survey(s)**

- Electromagnetic
- Magnetometer
- Radiometric
- Other

**Geological**

- Days per Claim
- Geophysical
- Electromagnetic
- Magnetometer
- Radiometric
- Other

**Geochemical**

- Days per Claim

**Credits Requested per Each Claim in Columns at right**

<table>
<thead>
<tr>
<th>Mining Claim</th>
<th>Days Cr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>K 744436</td>
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</tr>
<tr>
<td>K 744437</td>
<td>5.5</td>
</tr>
</tbody>
</table>

**Expenditures (Excludes power stripping)**

**Type of Work Performed**

- Assaying

**Performed on Claim(s)**

- K 744436; K 744437

**Calculation of Expenditure Days Credits**

<table>
<thead>
<tr>
<th>Total Expenditures</th>
<th>Days Cr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>$157.50</td>
<td>10.5</td>
</tr>
</tbody>
</table>

**Instructions**

Total Days Credits may be apportioned at the claim holder's choice. Enter number of days credits per claim selected in columns at right.

**Date**

Nov. 16, 1987

**Recorded Holder or Agent (Signature)**

Certification Verifying Report of Work

I hereby certify that I have a personal and intimate knowledge of the facts set forth in the Report of Work annexed hereto, having performed the work or witnessed same during and/or after its completion and the annexed report is true.

Name and Postal Address of Person Certifying
March 15, 1988

Your File: 208/87
Our File: 2.10733

Ministry of Northern Development and Mines
808 Robertson Street
Box 5050
Kenora, Ontario
P9N 3X9

Dear Sir:

RE: Notice of Intent dated February 29, 1988
Geophysical (Electromagnetic) Survey submitted on Mining Claims K 744432 et al in the Township of Code

The assessment work credits, as listed with the above-mentioned Notice of Intent, have been approved as of the above date.

Please inform the recorded holder of these mining claims and so indicate on your records.

Yours sincerely,

W.R. Cowan, Manager
Mining Lands Section
Mines and Minerals Division
Whitney Block, Room 6610
Queen's Park
Toronto, Ontario
M7A 1W3

Telephone: (416) 965-4888

RM:p1
Enclosure: Technical Assessment Work Credits

cc: Mr. G.H. Ferguson
Resident Geologist
Mining & Lands Commissioner
Kenora, Ontario

Canadian Nickel Company Limited
Copper Cliff, Ontario
POM 1NO
Recorded Holder

Canadian Nickel Co. Limited

Type of survey and number of Assessment days credit per claim

<table>
<thead>
<tr>
<th>Type of survey</th>
<th>Number of Assessment days</th>
<th>Mining Claims Assessed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geophysical</td>
<td></td>
<td>K-744432 to 434 inclusive</td>
</tr>
<tr>
<td></td>
<td>20</td>
<td>744558 to 561 inclusive</td>
</tr>
<tr>
<td></td>
<td></td>
<td>744563 to 565 inclusive</td>
</tr>
<tr>
<td>Electromagnetic</td>
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<tr>
<td>Magnetometer</td>
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<td></td>
</tr>
<tr>
<td>Radiometric</td>
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</tr>
<tr>
<td>Induced polarization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Section 77 (19) See &quot;Mining Claims Assessed&quot; column</td>
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<td></td>
</tr>
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<tr>
<td>Geochemical</td>
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<tr>
<td>Man days</td>
<td>Airborne</td>
<td></td>
</tr>
<tr>
<td>Special provision</td>
<td>Ground</td>
<td></td>
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</tbody>
</table>

Special credits under section 77 (16) for the following mining claims

15 days Electromagnetic

K-744436 to 437 inclusive
744562

No credits have been allowed for the following mining claims

☐ not sufficiently covered by the survey  ☐ insufficient technical data filed
**Type of Survey(s):**
- Geophysical (VLF-EM)

**Claim Holder(s):**
Canadian Nickel Company Limited

**Address:**
Copper Cliff, Ontario P3M 1NO

**Survey Company:**
Canadian Nickel Company Limited

**Date of Survey:**
14 Day Nov. 87 / 11 Day Nov. 87

**Total Miles of line Cut:**
20 km

**Credits Requested per Each Claim in Columns at right:**

<table>
<thead>
<tr>
<th>Mining Claim</th>
<th>Expend. Days Cr.</th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
<td>744433</td>
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<td>744434</td>
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<td>744564</td>
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<td>744565</td>
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</tbody>
</table>

**Man Days:**

<table>
<thead>
<tr>
<th>Geophysical</th>
<th>Days per Claim</th>
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</thead>
<tbody>
<tr>
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<tr>
<td>Magnetometer</td>
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<td>Other</td>
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</tr>
<tr>
<td>Geological</td>
<td></td>
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<tr>
<td>Geochemical</td>
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</tbody>
</table>

**Airborne Credits:**

<table>
<thead>
<tr>
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<tr>
<td>Geological</td>
<td></td>
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<tr>
<td>Geochemical</td>
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</tbody>
</table>

**Expenditures (excludes power stripping):**

**Type of Work Performed:**

**Performed on Claim(s):**

**Calculation of Expenditure Days Credits:**

<table>
<thead>
<tr>
<th>Total Expenditures</th>
<th>Total Days Credits</th>
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</thead>
<tbody>
<tr>
<td>$</td>
<td>15</td>
</tr>
</tbody>
</table>

**For Office Use Only:**

**Date Recorded:**
Nov. 16/87

**Date Approved as Recorded:**
Nov. 16/87

**Certification Verifying Report of Work:**

I hereby certify that I have personal and intimate knowledge of the facts set forth in the Report of Work annexed hereto, having performed the work or witnessed same during and/or after its completion and the annexed report is true.

**Recording:**

Kenora Mining Div.

Ministry of Natural Resources Report of Work (Geophysical, Geological, Geochemical and Expenditures)

Kenora Mining Div.

MINING LANDS SECTION

RECEIVED

Nov. 16, 1987

MINING LANDS SECTION

For Office Use Only

Total Days Cr. Date Recorded
260 Nov. 16/87

Date Approved as Recorded
Nov. 16/87

Branch Director

Scott R cents

Name and Postal Address of Person Certifying
\[ \begin{array}{c|c|c}
\text{No.} & \text{Value} & \text{Check} \\
74442 & \checkmark & \checkmark \\
74443 & \checkmark & \checkmark \\
74444 & \checkmark & \checkmark \\
74446 & \checkmark & \checkmark \\
74447 & \checkmark & \checkmark \\
74458 & \checkmark & \checkmark \\
74459 & \checkmark & \checkmark \\
74460 & \checkmark & \checkmark \\
74461 & \checkmark & \checkmark \\
74462 & \checkmark & \checkmark \\
74463 & \checkmark & \checkmark \\
74464 & \checkmark & \checkmark \\
74465 & \checkmark & \checkmark \\
\end{array} \]
Pioneered and patented exclusively by Geonics Limited, the VLF method of electromagnetic surveying has been proven to be a major advance in exploration geophysical instrumentation.

Since the beginning of 1965 a large number of mining companies have found the EM16 system to meet the need for a simple, light and effective exploration tool for mining geophysics.

The VLF method uses the military and time standard VLF transmissions as primary field. Only a receiver is then used to measure the secondary fields radiating from the local conductive targets. This allows a very light, one-man instrument to do the job. Because of the almost uniform primary field, good response from deeper targets is obtained.

The EM16 system provides the in-phase and quadrature components of the secondary field with the polarities indicated.

Interpretation technique has been highly developed particularly to differentiate deeper targets from the many surface indications.

**Principle of Operation**
The VLF transmitters have vertical antennas. The magnetic signal component is then horizontal and concentric around the transmitter location.

## Specifications

<table>
<thead>
<tr>
<th>Source of primary field</th>
<th>VLF transmitting stations.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmitter stations used</td>
<td>Any desired station frequency can be supplied with the instrument in the form of plug-in tuning units. Two tuning units can be plugged in at one time. A switch selects either station.</td>
</tr>
<tr>
<td>Operating frequency range</td>
<td>About 15-25 kHz.</td>
</tr>
<tr>
<td>Parameters measured</td>
<td>(1) The vertical in-phase component (tangent of the tilt angle of the polarization ellipsoid). (2) The vertical out-of-phase (quadrature) component (the short axis of the polarization ellipsoid compared to the long axis).</td>
</tr>
<tr>
<td>Method of reading</td>
<td>In-phase from a mechanical inclinometer and quadrature from a calibrated dial. Nulling by audio tone.</td>
</tr>
<tr>
<td>Scale range</td>
<td>In-phase ± 150%; quadrature ± 40%.</td>
</tr>
<tr>
<td>Readability</td>
<td>± 1%.</td>
</tr>
</tbody>
</table>

| Reading time                     | 10-40 seconds depending on signal strength. |
| Operating temperature range      | −40 to 50°C.                              |
| Operating controls               | ON-OFF switch, battery testing push button, station selector, switch, volume control, quadrature, dial ± 40%, inclinometer dial ± 150%. |
| Power Supply                     | 6 size AA (penlight) alkaline cells. Life about 200 hours. |
| Dimensions                       | 42 x 14 x 9 cm (16 x 5.5 x 3.5 in.)       |
| Weight                           | 1.6 kg (3.5 lbs.)                         |
| Instrument supplied with         | Monotonic speaker, carrying case, manual of operation, 3 station selector plug-in tuning units (additional frequencies are optional), set of batteries. |
| Shipping weight                  | 4.5 kg (10 lbs.)                          |
Areas of VLF Signals
Coverage shown only for well-known stations. Other reliable, fully operational stations exist. For full information regarding VLF signals in your area consult Geonics Limited. Extensive field experience has proved that the circles of coverage shown are very conservative and are actually much larger in extent.

EM 16 Profile over Lockport Mine Property, Newfoundland
Additional case histories on request.

By selecting a suitable transmitter station as a source, the EM 16 user can survey with the most suitable primary field azimuth.

The EM 16 has two receiving coils, one for the pick-up of the horizontal (primary) field and the other for detecting any anomalous vertical secondary field. The coils are thus orthogonal, and are mounted inside the instrument "handle".

The actual measurement is done by first tilting the coil assembly to minimize the signal in the vertical (signal) coil and then further sharpening the null by using the reference signal to buck out the remaining signal. This is done by a calibrated "quadrature" dial.

The tangent of the tilt angle is the measure of the vertical in-phase component and the quadrature reading is the signal at right angles to the total field. All readings are obtained in percentages and do not depend on the absolute amplitude of the primary signals present.

The "null" condition of the measurement is detected by the drop in the audio signal emitted from the patented resonance loudspeaker. A jack is provided for those preferring the use of an earphone instead.

The power for the instrument is from 6 penlight cells. A battery tester is provided.
This is a rugged, simple to operate, ONE MAN EM unit. It can be used without line cutting and is thus ideally suited for GROUND LOCATION OF AIRBORNE CONDUCTORS and the CHECKING OUT OF MINERAL SHOWINGS. This instrument utilizes higher than normal EM frequencies and is capable of detecting DISSEMINATED SULPHIDE DEPOSITS and SMALL SULPHIDE BODIES. It accurately isolates BANDED CONDUCTORS and operates through areas of HIGH HYDRO NOISE. The method is capable of deep penetration but due to the high frequency used its penetration is limited in areas of clay and conductive overburden.

The DIP ANGLE measurement detects a conductor from a considerable distance and is used primarily for locating conductors. The FIELD STRENGTH measurement is used to define the shape and attitude of the conductor.
SPECIFICATIONS

Source of Primary Field: VLF Communication Stations 12 to 24 KHz

Number of Stations: 7 switch selectable

Stations Available: The seven standard stations are Cutler, Maine, 17.8; Seattle, Washington, 18.6; Collins, Colorado, 20.0; Annapolis, Md., 21.4; Panama, 24.0; Hawaii, 23.4; England, 16.0. Alternative stations which may be substituted are: Gorki, Russia, 17.1; Japan, 17.4; England, 19.6; Australia, NWC, 22.3 KHz.

Check that Station is Transmitting: Audible signal from speaker.

Parameters Measured and Means:

(1) DIP ANGLE in degrees, from the horizontal of the magnetic component of the VLF field. Detected by minimum on the field strength meter and read from an inclinometer with a range of ±80° and an accuracy of ±½°.

(2) Field Strength (total or horizontal component) of the magnetic component of the VLF field. Measured as a per cent of normal field strength established at a base station. Accuracy ±2% dependent on signal. Meter has two ranges: 0 — 300% and 0 — 600%. Switch for "keyed" or "F.S." (steady) signal.

(3) Out of Phase component of the magnetic field, perpendicular in direction to the resultant field, measured without sign, as a per cent of normal field strength. This is the minimum reading of the Field Strength meter obtained when measuring the dip angle. Accuracy ±2%.

Operating Temperature Range: −20° to +110° F.

Dimensions and Weight: 3.5" × 7.5" × 10.5" — 6 lb.

Shipping: Foam lined wooden case — shipping wt. — 15 lb.

Batteries: 2 of 9 volt: Eveready 216, Burgess 2U6, Mallory M-1604

Average life expectancy — 3 weeks to 3 months dependent on amount of usage.

Units Available on a Rental or Purchase Basis.

Contract Services Available for Field Surveys.
Type of Survey(s)    Geophysical (VLF-EM)
Township or Area   Code Township (K-1962)
Claim Holder(s)    Canadian Nickel Company Limited
Survey Company     Canadian Nickel Company Limited
Author of Report   E.K. Barrer c/o Canadian Nickel Company
Address of Author  Limited, Copper Cliff, Ontario P0M 1NO
Covering Dates of Survey  November 14-15, 1987
Total Miles of Line Cut    20 km

SPECIAL PROVISIONS
CREDITS REQUESTED

Geophysical

Electromagnetic   20
Magnetometer
Radiometric
Other

Enter 40 days (includes line cutting) for first survey.
Enter 20 days for each additional survey using same grid.

AIRBORNE CREDITS
(Special provision credits do not apply to airborne surveys)

Magnetometer
Electromagnetic
Radiometric

DATE: Jan. 11, 1988
SIGNATURE: Howland

Res. Geol.  Qualifications  2.1526

Previous Surveys

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<thead>
<tr>
<th>File No.</th>
<th>Type</th>
<th>Date</th>
<th>Claim Holder</th>
</tr>
</thead>
<tbody>
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</tr>
</tbody>
</table>

TOTAL CLAIMS. 12
SELF POTENTIAL
Instrument _____________________________ Range ________________
Survey Method ________________________________________________
Corrections made _____________________________________________

RADIOMETRIC
Instrument _____________________________
Values measured ______________________________________________
Energy windows (levels) _________________________________________
Height of instrument _____________________________ Background Count __________________
Size of detector ______________________________________________
Overburden _____________________________
(type, depth – include outcrop map)

OTHERS (SEISMIC, DRILL WELL LOGGING ETC.)
Type of survey _____________________________
Instrument ________________________________
Accuracy _____________________________________
Parameters measured __________________________
Additional information (for understanding results) __________________________

AIRBORNE SURVEYS
Type of survey(s) _____________________________
Instrument(s) ________________________________
(specify for each type of survey)
Accuracy _____________________________________
(specify for each type of survey)
Aircraft used ________________________________
Sensor altitude ______________________________
Navigation and flight path recovery method __________________________
Aircraft altitude _____________________________ Line Spacing ________________
Miles flown over total area ___________________________ Over claims only __________________
### GEOCHEMICAL SURVEY – PROCEDURE RECORD

**Numbers of claims from which samples taken**

<table>
<thead>
<tr>
<th>Total Number of Samples</th>
<th>Type of Sample (Nature of Material)</th>
<th>Average Sample Weight</th>
<th>Method of Collection</th>
</tr>
</thead>
</table>

**Soil Horizon Sampled**

**Horizon Development**

**Sample Depth**

**Terrain**

**Drainage Development**

**Estimated Range of Overburden Thickness**

---

**ANALYTICAL METHODS**

Values expressed in: per cent □
p. p. m. □
p. p. b. □

Cu, Pb, Zn, Ni, Co, Ag, Mo, As, (circle)

**Others**

**Field Analysis** (_________ tests)

Extraction Method

Analytical Method

Reagents Used

**Field Laboratory Analysis**

No. (_________ tests)

Extraction Method

Analytical Method

Reagents Used

**Commercial Laboratory** (_________ tests)

Name of Laboratory

Extraction Method

Analytical Method

Reagents Used

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**SAMPLE PREPARATION**

(Includes drying, screening, crushing, ashing)

Mesh size of fraction used for analysis

**General**

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GEOPHYSICAL TECHNICAL DATA

GROUND SURVEYS — If more than one survey, specify data for each type of survey

Number of Stations 813                                                  Number of Readings 813
Station interval 25 m                                                  Line spacing 100 m
Profile scale 1 cm = 10^6
Contour interval

Instrument
Accuracy — Scale constant
Diurnal correction method
Base Station check-in interval (hours)
Base Station location and value

Instrument
Accuracy $1^0$
Method: □ Fixed transmitter  □ Shoot back  □ In line  □ Parallel line
Frequency MSS - 21.4 KHz, NAA - 24.0 KHz
(specify V.L.F. station)
Parameters measured

Instrument
Scale constant
 Corrections made
Base station value and location
Elevation accuracy

Instrument
Method □ Time Domain  □ Frequency Domain
Parameters — On time  — Frequency
— Off time  — Range
— Delay time
— Integration time

Power
Electrode array
Electrode spacing
Type of electrode