

## **EXPLORATION REPORT**

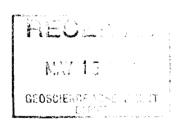
## ON THE

## **ARGOSY GOLD MINE PROPERTY**

# **RED LAKE MINING DIVISION**

ONTARIO, CANADA 2.20036

for



WOLFDEN RESOURCES INC.

#### INTRODUCTION

Wolfden Resources Inc. completed a two-phase exploration program on the Argosy Mine Property, in the Casummit Lake Area, Red Lake Mining Division, northwestern Ontario (see figures 1 and 2). Initially, a property visit was made by Mr. Brian Scott of Vancouver and Mr. Ewan Downie of Thunder Bay. A linecutting program was then carried out on the property by Vytyl Exploration Services of Thunder Bay, and ground magnetometer and VLF geophysical surveys were carried out on this grid.

The purpose of the initial visit was to locate and flag known gold bearing veins on the property. The old trenches on two of these veins, the No.3 and No.5 Veins, were cleaned out and sampled and also flagged along strike for identification during the subsequent geophysical survey.

#### LOCATION AND ACCESS

The property is located in the Casummit Lake Area in the Red Lake Mining District. More particularly, it is located at approximately 92 22'00" west longitude and 51 19'00" north latitude.

The property is accessible by float-plane in the summer or by ski-plane or winter road during the winter. The full service towns of Red Lake and Ear Falls are located within approximately 100km of the property.

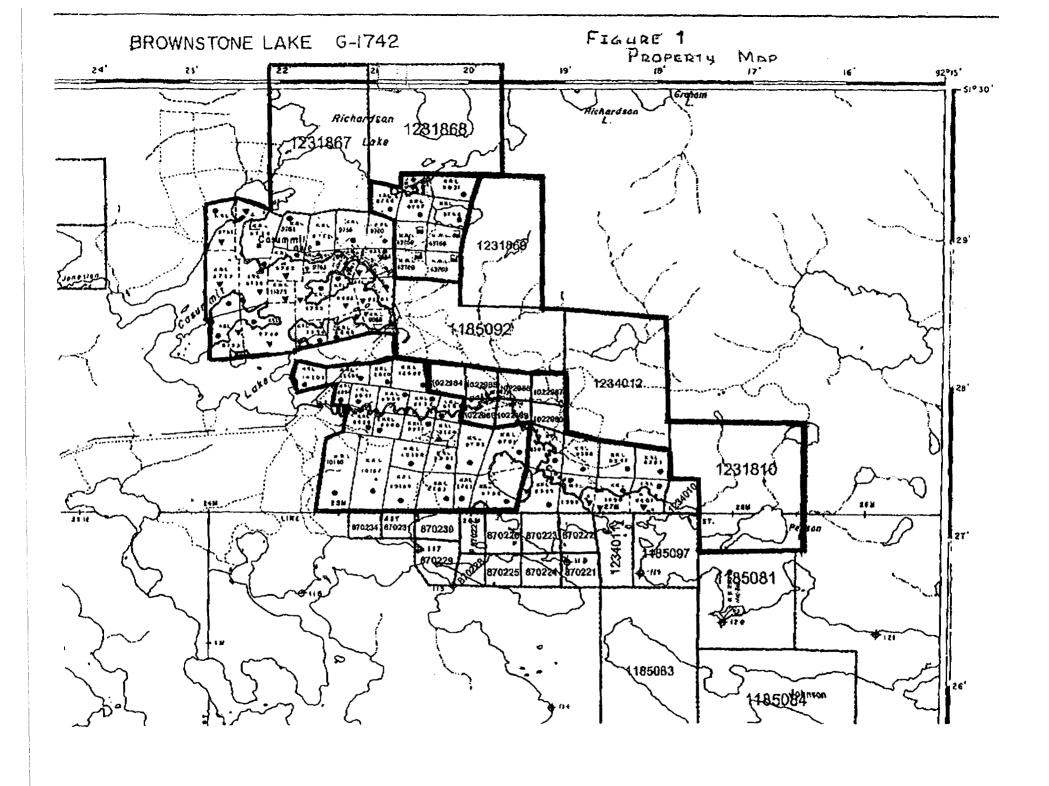
#### **CLAIM STATUS AND OWNERSHIP**

The Argosy Mine Property was purchased (100%) by Wolfden Resources Inc. pursuant to an agreement dated October 5<sup>th</sup>, 1999 (paper work in the process of being filed with the Government). The Argosy Mine Property is coupled with the adjoining Gold Pointer Lake Property (subject to an option agreement with 1349563 Ontario Limited) (Figure 1) to make a combined claim total of 119 units.

The claims are located in the Red Lake Mining Division, are located on the Casummit Lake (G-1751) and Brownstone Lake (G-1742) claim maps, and are in good standing. The claims are summarized in the attached Appendix 'A'.

#### **EXPLORATION HISTORY**

Gold was discovered on the north shore of Casummit Lake on the current Argosy Mine Property in 1929. The Argosy Mine site operated intermittently between 1934 and 1952. A total of 276,573 tons of ore were milled with an average recovery of 0.37 opt gold. The property has, since 1952, seen very limited exploration and has never been subject to a comprehensive modern exploration program. The property was then held by Grand Bay Explorations Limited who optioned the property to Bannacord Explorations in 1975, who drilled five holes on the No.5 Vein, and then to Noranda



Exploration Company in 1980, who carried out linecutting, geological mapping, ground magnetics, and diamond drilling.

#### REGIONAL GEOLOGY

The Argosy Mine Property lies within the Confederation Lake-Birch Lake (Birch-Uchi) volcanic belt, within the Uchi Subprovince of the Canadian Shield.

Parker and Atkinson (1992) describe the Birch-Uchi greenstone belt in general terms as composed of mafic, intermediate, and felsic flows and pyroclastic rocks with subordinate clastic and chemical sedimentary rocks.

#### PROPERTY GEOLOGY

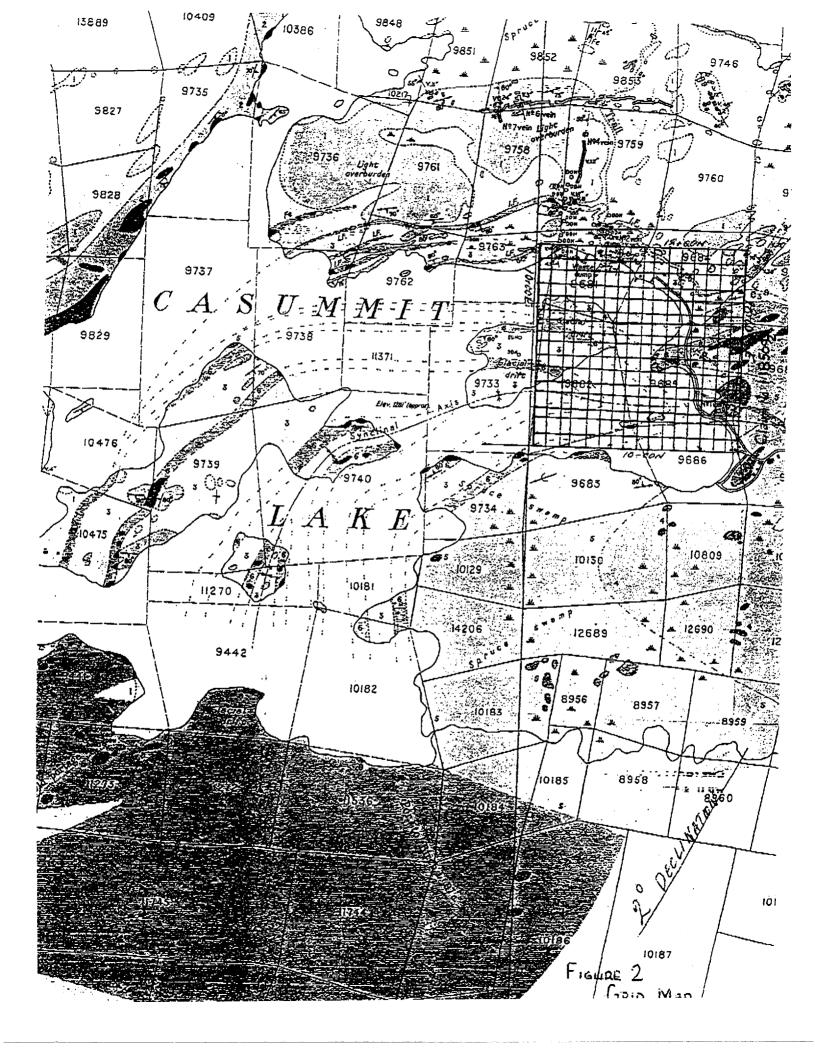
The Argosy Mine Property is underlain primarily by volcanic rocks and sedimentary rocks which are intruded by minor quartz diorite, quartz porphyry and lamprophyre dykes. The sedimentary unit, which has provided the majority of production on the property, has been interpreted as a drag-folded syncline that caused extensive local fracturing. Some of these fractures were filled with gold-bearing quartz.

Gold generally occurs in numerous quartz veins which occupy a system of fractures trending north to northwest and dipping to the west at angles ranging from 20 to 80 degrees. The veins are filled with white or grey quartz mineralization with minor arsenopyrite, pyrrhotite, sphalerite, galena and native gold.

There are at least 13 known gold-bearing veins on the property, only three of which have been subject to mining (No.1, No.2 and the "P" Veins). This mining was to a maximum depth of 900 feet.

#### **CURRENT EXPLORATION PROGRAM**

It is the writters opinion that the Argosy Mine Property has never been subject to an extensive property wide exploration program, nor has there been any attempt to identify a geophysical method that successfully identifies north-south fractures that cross-cut the general geological trend (east-west) on the property. Since these cross-cutting fractures can be gold bearing, a "box grid" was cut so that ground geophysics could identify structures running in both directions (figure 2). In October, surface exploration was carried out to identify and sample surface expressions of known gold-bearing veins.



#### **RESULTS OF EXPLORATION PROGRAM**

The following work was carried out on Claims KRL 9681-9686 inclusive and KRL 1185092.

In October (20-21), a property visit was made by Ewan Downie and Brian Scott. Both spent entire days working on trenches on what are known as the No.3 and No.5 Veins (figure 2-1). These veins were located, cleaned out, sampled and flagged for identification during the ground geophysical survey (figure 3 - Noranda map was used for locations). Grub hoes and shovels were used to clean out the trenches. Exposed were white to grey quartz veins containing minor sulphides and visible gold bounded by mafic volcanics and/or sedimentary rocks. The results of this sampling are summarized on the following table (Appendix 'B' - Assay Certificate):

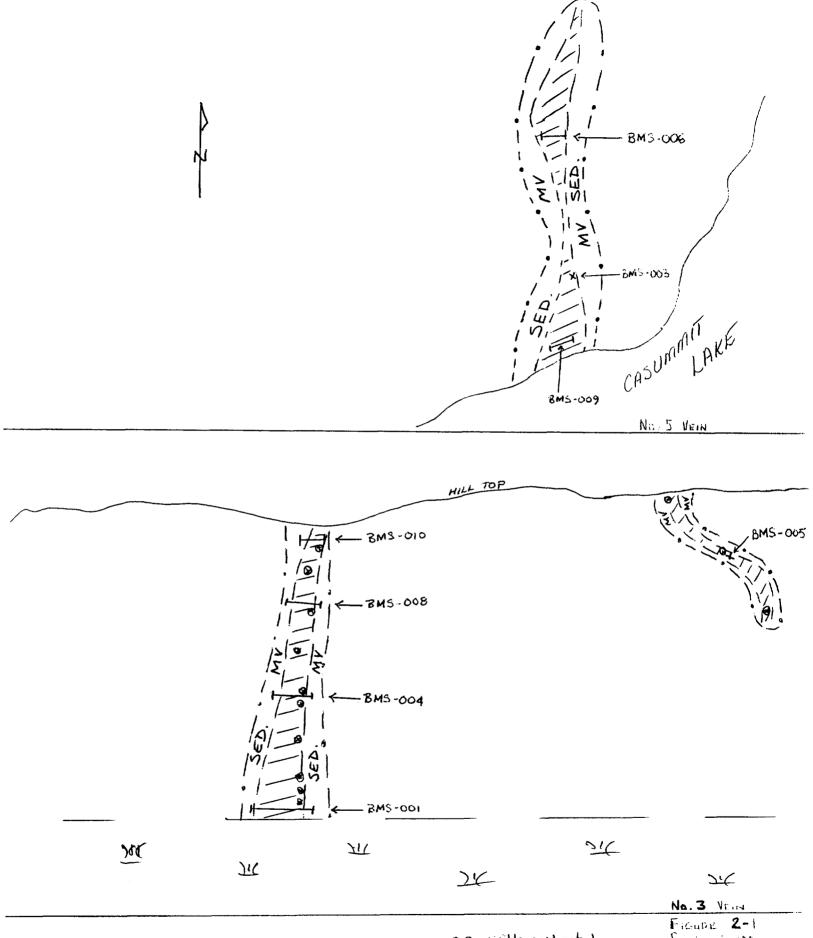
Sample #	Location	Description	Assay (g/t)	Assay (opt)
BMS-001	No.3 Vein	White quartz - 1-2% py + aspy	131.93	3.85
BMS-002	Rock dump	Grey quartz - 1-2% aspy	10.93	0.32
BMS-003	No.5 Vein	White quartz - 1-2% py + aspy	14.74	0.43
BMS-004	No.3 Vein	White quartz - 1-2% aspy	29.14	0.65
BMS-005	No.3E Vein	White quartz - 1% aspy, VG	59.74	1.74
BMS-006	No.5 Vein	Grey quartz - 1-2% aspy, py, epi	1.40	0.04
BMS-007	Rock dump	Grey quartz - 1% diss. aspy	1.17	0.03
BMS-008	No.3 Vein	White quartz - tr. aspy	9.03	0.26
BMS-009	No.5 Vein	Grey quartz - 1-2% py + aspy	12.44	0.36
BMS-010	No.3 Vein	White quartz - 1-2% aspy	7.78	0.23

26.5km of linecutting was carried out at the Argosy Mine site between Dec. 23, 1999 and Jan. 7, 2000. A 26.5 Ground Magnetic survey using Gem Systems GSM-19 Overhauser Field Magnetometer and base station, and a 13.3km VLF geophysical survey using a Geonics Limited EM-16 were carried out on this grid between Jan. 4, 2000 and Jan. 7, 2000. All of the following work was performed by Vytyl Exploration Services. VLF operator - Ewan Downie, Magnetometer operator - Brent MacKay.

#### Ground Magnetic Survey

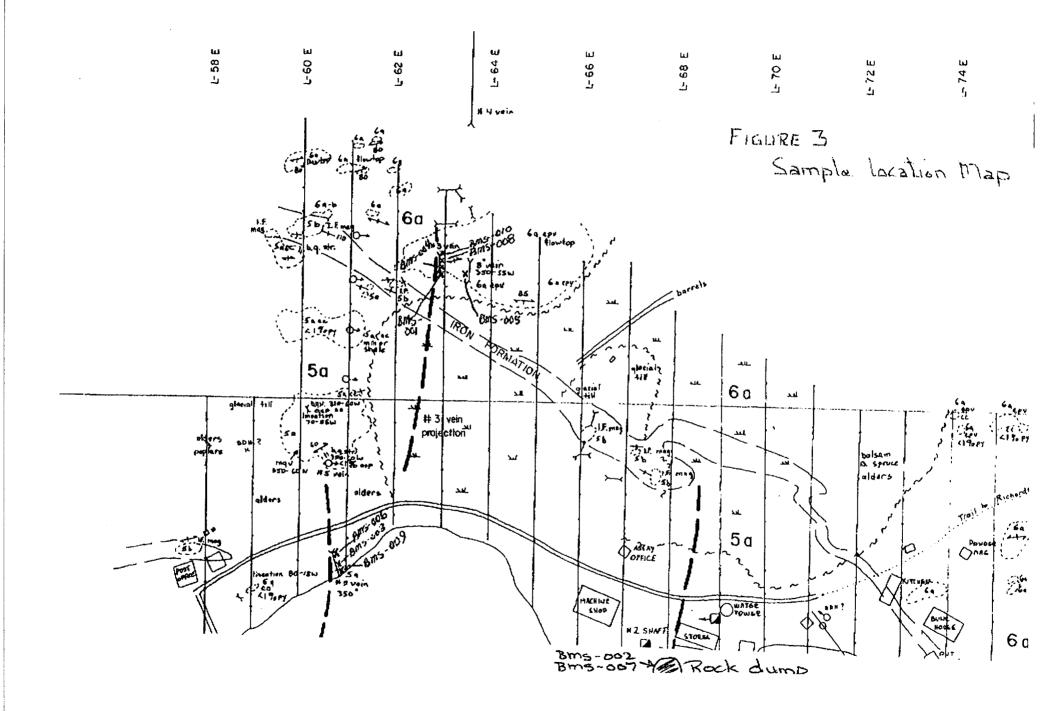
The Ground Magnetic survey was carried out over the entire grid and gave the following results:

- 1. The survey identifies differing rock units which will more particularly be described upon completion of a future geological mapping program.
- 2. The Iron Formation unit on the north shore of Casummit Lake is identifiable in the north-eastern portion of the grid. This is seen as a mag high across Lines 14+00E to 19+00E.
- 3. There are several "mag lows" that cross portions of the grid at angles that would be expected for favorable vein-bearing structures, and mag lows appear to identify the known vein structures. A mag low of an intensity (as per plot sheet) of -200 gammas runs up Line 10+00E with a trend through the No.5 Vein trench. Another apparent low seems to run northerly from Line 12+50E/16+00N to 13+00E/17+00N which would correspond well with the location of the No.2 Vein. Finally, a mag low in the vicinity of the Headframe between Lines 17+50E and 18+00E would appear to correspond with the No.1 Vein system. Several of these lows are located in low lying areas that could represent fractures in the host rock units. Another of interest is a subtle "S" shaped low with an intensity of approximately -150 gammas lying in the vicinity of Lines 17+50E and 14+00N. This last anomaly



@ @ - visible gold noted Scale Lille Mr - Swamp =:=:Trench outline MV- Mafic Volcanics - Vein

SED-Sedimentary rocks x or ----- - Sample location



would seem to correlate reasonably well with previously mapped porphyries in this area and is an untested area of interest.

#### **VLF Survey**

The VLF survey returned mixed results. Due to the location of the currently operating VLF transmitter stations, the angle for taking readings is not favorable for obtaining readings on east-west grid lines. For this reason, the two lines read (17+50N & 17+00N) are not plotted. It is recommended that a high frequency max-min survey be carried out over the east-west lines in an attempt to better identify cross-cutting structures. The results of the VLF survey are as follows:

- 1. North-south grid lines 11+00E to 18+00E were surveyed. As the vein structures of the No.5, No.2 and No.11 veins run perpendicular to these lines, no apparent anomaly for these veins was identified. However, several anomalies were identified that cross the grid. These are located at approximately 16+00N, 15+00N, 12+00N and 10+00N, and likely represent the contact between differing rock units.
- 2. Two interesting anomalies were identified in the northeastern corner of the grid these run at angles of approximately 35 and 45 degrees, run roughly parallel to each other, and are located in the approximate locations of the No.1 Argosy Mine Vein and the Hewitt-Ziyone Vein. These anomalies are located on Lines 17+00E, 17+50E and 18+00E.
- 3. An extensive anomaly cuts the grid at an angle of approximately 45 degrees between L1350E and L1800E is due to an overhead and fallen over power line (old).

#### CONCLUSIONS

Sampling of the No.3 and No.5 Veins returned some extremely high values and demonstrates the potential of the property.

The ground geophysical surveys were successful in identifying what would could represent vein structures. Several untested(?) anomalies that could represent new structures should be drilled - these have the best potential to host gold mineralization.

Since the favorable structures on the Argosy Mine Property run approximately north-south, the VLF did not produce results as desired. It is recommended that a max-min be used at a high frequency to see if north-south structures can be identified.

It is recommended that a three phase exploration program be implemented to explore the property in a more comprehensive manner than previously performed, as follows;

- I. Full grids should be cut on the north shore of Richardson Lake and also to expand the current grid for more complete coverage in the Argosy Mine area. Detailed ground magnetic and VLF (maxmin?) geophysical surveys should then be carried out on these grids.
- II. Geological mapping, prospecting, trenching and sampling should be carried out on the grids to follow up on the geophysical results, and to identify areas with potential to host economic gold mineralization.
- III. Diamond drilling should then be carried out to follow up on the results of Phases I and II exploration.

### **Certificate of Qualifications**

I have been working in the mining field for more than 15 years and have been the owner/operator of Vytyl Exploration Services Since 1989. Vytyl carries out a wide variety of mineral exploration services for various Mining Companies including Placer Dome, Noranda, Phelps Dodge and many others.

I was personally present during the exploration program at the Argosy/Gold Pointer Properties.

Signed,

Ewan S. Downie

**Vytyl Exploration Services** 

#### **APPENDIX 'A'**

Schedule of claims is as follows:

**Argosy Mine Property:** 

KRL 9733-9740 incl., 9758-9763 incl., 9681-9686 incl., 11371, 10186-10189 incl., 8782-8786 incl., 14206, 12689, 12690, 12685, 8956-8964 incl., 9946 and all associated Licenses of Occupation.

Gold Pointer Lake Property:

1185092 (12 claim units), 1231810 (14 claim units), 1231867 (15 claim units), 1231868 (14 claim units), 1231869 (8 claim units), and 1234012 (12 claim units).

### APPENDIX 'B'

The following page is the Assay Certificate of sampling at the Argosy Mine Property by Accurassa	ιy
Laboratories of Thunder Bay, Ontario.	



1070 LITHIUM DRIVE, UNIT 2 THUNDER BAY, ONTARIO P78 6G3 PHONE (807) 623-6448 FAX (807) 623-6820

Page 1

Berna Gold Corporation Suite 3113, Three Bentall Contro 595 Burrard St., P.O. Box 49113 Vancouver, British Columbia V7X 1G4

Oct 25, 1993

V7X 1G4 Fax (604) 681-1242 Job #8941071

Attn: B. M. Scott

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METALLICS GOLD

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Accur.	Cuptorner	#1 Pulp Annay ppb	#2 Pulp Assaty opb	Metallica Aneny ppb	Total ppb	% Westin Pulp	Pulp lifet, Weight (g)	
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<del>-</del>	BMS-2	3520	4917	1380945	10925	0.42%	13,54	
	BMS-3	9810	8331	85733	14739	7.39%	37.71	
	BMS-4	17252	14497	417285	29139	3.30%	42.35	
	BMS-5	38219	29278	2380246	59743	1.12%	24.09	
	6M9-6	1242	1339	3169	1397	5.65%	50.08	
_	BMS-7	996	990	4715	1158	471%	31,25	
•	BMS-8	2527	2499	729482	9029	0.90%	14,28	
•	BMS-6	7930	7499	269936	12435	1.80%	13.97	
_	BMS-10	2142	2528	431903	7775	1.27%	24.01	

Certified by: \_\_

### APPENDIX C

The following are Mag and VLF maps produced for surveys performed on the property.



# Declaration of Assessment Work Performed on Mining Land

Mining Act, Subsection 65(2) and 66(3), R.S.O. 1990

Transaction Number (office use)

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Assessment Files Research Imaging



52N08NW2008

2.20036

CASUMMET LAKE

900

f subsection 65(2) and 66(3) of the Mining Act. Under section 8 of the Mining Act, assessment work and correspond with the mining land holder. Questions about this Northern Development and Mines, 3rd Floor, 933 Ramsey Lake Road, Sudbury,

Instructions: - For work performed on Crown Lands before **recording** a claim, use form 0240.

- Please type or print in ink.

Recorded holder(s) (Attach a list if necessary)

Name			Client Number			
MARSTAN EXPLORERS LTD (	PATENTED	CLAIMS)				
Address			Telephone Number	er 8 - 9411		
SHITE 402, 111 RICHMOND	<u> </u>		Fax Number	6 7411		
TERROLLES ONT.	DE	COOPE	7416-86	1 - 0749		
Name	112	OUHUE	Client Number			
PERRY ZNalich		AN 1 0 man	1296			
Address		AN 1 0 2000	Telephone Number			
P.O. Box 494			Fax Number	83 · 3551		
RED LAKE, ONT.	Pou 2	m0	204 - 4	83 3641		
2. Type of work performed: Check (✓) and re		NE of the following				
Geotechnical: prospecting, surveys, assays and work under section 18 (regs)		rsical: drilling strip sching and associa		Rehabilitation		
Work Type. Stripping /sampling	- Flying +	camp costs		Office Use		
. Linecutting 26.5 km	Commodity					
omac survey 26.5 km			•	GOLD		
· VLF Survey 13.3 km			Total \$ Value of Work Claimed	Rehabilitation  Office Use  SOLD  24,173.64  RED LAKE  STRED LAKE  g work;		
Dates Work From (8 10 1999 To Performed Day Month Year		nth Year	NTS Reference			
Global Positioning System Data (if available)  Township/Area	_	AKE AREA	Mining Division	RED LAKE		
M or G-Plan Num		HE LAKE AREA	Resident Geolog	nist		
	G-1747	<u></u>	Resident Geologist District RED LAKE			
- complete and attach a St - provide a map showing c - include two copies of you	ontiguous minir	ig lands that are lii	nked for assignii	ng work;		
3. Person or companies who prepared the t	echnical repor	t (Attach a list if n	ecessary)			
Name .			Telephone Numbe	r		
- SWAN DOWNIE - VI	ITYL EXP	L. SERVICES	807-47	13-6723		
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4. Certification by Recorded Holder or Ager		196 41 4 4 1				
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this Declaration of Assessment Work having cau- completion and, to the best of my knowledge, the	sed the work to annexed repor	be performed or v t is true.	vitnessed the sa	me during or after its		
Signature of Recorded Holder Agent	-			Date		
Agent's Address		Telephone Numbe	er	Fax Number		
AS ABOVE						

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Work to be recorded and distributed. Work can only be assigned to claims that are configuous (adjoining) to the mining dishere work was performed, at the time work was performed. A map showing the configuous link must accompany this form.

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Instruction for cutting back credits that are not approved.

Some of the credits claimed in this declaration may be cut back. Please check (~) in the boxes below to show how you wish to prioritize the deletion of credits:

- 1. Credits are to be cut back from the Bank first, followed by option 2 or 3 or 4 as indicated.
- D 2. Credits are to be cut back starting with the claims listed last, working backwards; or
- 3. Credits are to be cut back equally over all claims listed in this declaration; or
- Credits are to be cut back as prioritized on the attached appendix or as follows (describe):

CUT BACK 1231810 FIRST 1234012 Steen 5

Note: It you have not indicated how your credits are to be deleted, credits will be out back from the Bank first, toflowed by option number 2 if necessary.

For Office Use Only JAN 10 Value of Credit Approve

\*\* TOTAL PAGE.01 \*\*

JAN 11 '00 20:20

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SECOND

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GEOSCIENCE ASSESSMENT OFFICE

Note: If you have not indicated how your credits are to be deleted, credits will be cut back from the Bark first followed by option number 2 if necessary.

For Office Use Only Received Stamp		Deemed Approved Date	Date Notification Sent
Heceived Omity	JAN 10 B	Date Approved	Total Value of Credit Approved
	JAN 10	Approved for Recording by Mining Rec	order (Signature)



# Statement of Costs for Assessment Credit

Transaction Number (office use)

اعد am authorized to make this certification.

JAN. 10/

Personal information collected on this form is obtained under the authority of subsection 6 (1) of the Assessment Work Regulation 6/96. Under section 8 of the Mining Act, this information is a public record. This information will be used to review the assessment work and correspond with the mining land holder.

Questions about this collection should be directed to a Provincial Mining Recorder, Ministry of Northern Development and Mines, 3rd Floor, 933 Ramsey Lake Road, Sudbury, Ontario, P3E 6B5.

Work Type	Depending on the type of work hours/day worked, metres of ogrid line, number of samples,	k, list the number of drilling, kilometres of		Per Unit work	Total Cost	
Linecuttine	26.5 km	+ GST	#35	o/km	9,924.7	
Mag Survey	26.5 km	+ 65T	<b>₩</b> (2	0/km	3,402.60	
VLF Survey	13.3 km	+ 45T	# 12	0/km	1,707.7	
RID MAPPING (Thenche	REPORT)	sys + GST	4 33	o/day	1,765.5	
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Food	and Lodging Costs					
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**Declaration** of Work form as

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Ministry of Northern Development and Mines

PERRY VERN ENGLISH

Ministère du Développement du Nord et des Mines **Ontario** 

Geoscience Assessment Office 933 Ramsey Lake Road 6th Floor Sudbury, Ontario P3E 6B5

Telephone: (888) 415-9845 Fax: (877) 670-1555

Visit our website at: www.gov.on.ca/MNDM/MINES/LANDS/mlsmnpge.htm

Dear Sir or Madam:

May 15, 2000

P.O. BOX. 494 RED LAKE. Ontario

P0V-2M0

Submission Number: 2.20036

**Status** 

Subject: Transaction Number(s):

W0020.00002 Approval After Notice

We have reviewed your Assessment Work submission with the above noted Transaction Number(s). The attached summary page(s) indicate the results of the review. WE RECOMMEND YOU READ THIS SUMMARY FOR THE DETAILS PERTAINING TO YOUR ASSESSMENT WORK.

If the status for a transaction is a 45 Day Notice, the summary will outline the reasons for the notice, and any steps you can take to remedy deficiencies. The 90-day deemed approval provision, subsection 6(7) of the Assessment Work Regulation, will no longer be in effect for assessment work which has received a 45 Day Notice. Allowable changes to your credit distribution can be made by contacting the Geoscience Assessment Office within this 45 Day period, otherwise assessment credit will be cut back and distributed as outlined in Section #6 of the Declaration of Assessment work form.

Please note any revisions must be submitted in DUPLICATE to the Geoscience Assessment Office, by the response date on the summary.

If you have any questions regarding this correspondence, please contact STEVE BENETEAU by e-mail at steve.beneteau@ndm.gov.on.ca or by telephone at (705) 670-5855.

Yours sincerely,

ORIGINAL SIGNED BY Steve B. Beneteau

Acting Supervisor, Geoscience Assessment Office

teven B. Beneteau

Mining Lands Section

## **Work Report Assessment Results**

**Submission Number:** 

2.20036

Date Correspondence Sent: May 15, 2000

Assessor: STEVE BENETEAU

**Transaction** Number

First Claim

Number

Township(s) / Area(s)

LAKE

**Status** 

**Approval Date** 

W0020.00002

1185092

CASUMMIT LAKE, BROWNSTONE

Approval After Notice

May 15, 2000

Section:

14 Geophysical MAG

14 Geophysical VLF

10 Physical PSTRIP

12 Geological GEOL

The deficiencies associated with this submission have been corrected. Accordingly, assessment credit has been approved as outlined on the Report of Work form accompanying this submission.

Correspondence to:

**Resident Geologist** 

Red Lake, ON

Assessment Files Library

Sudbury, ON

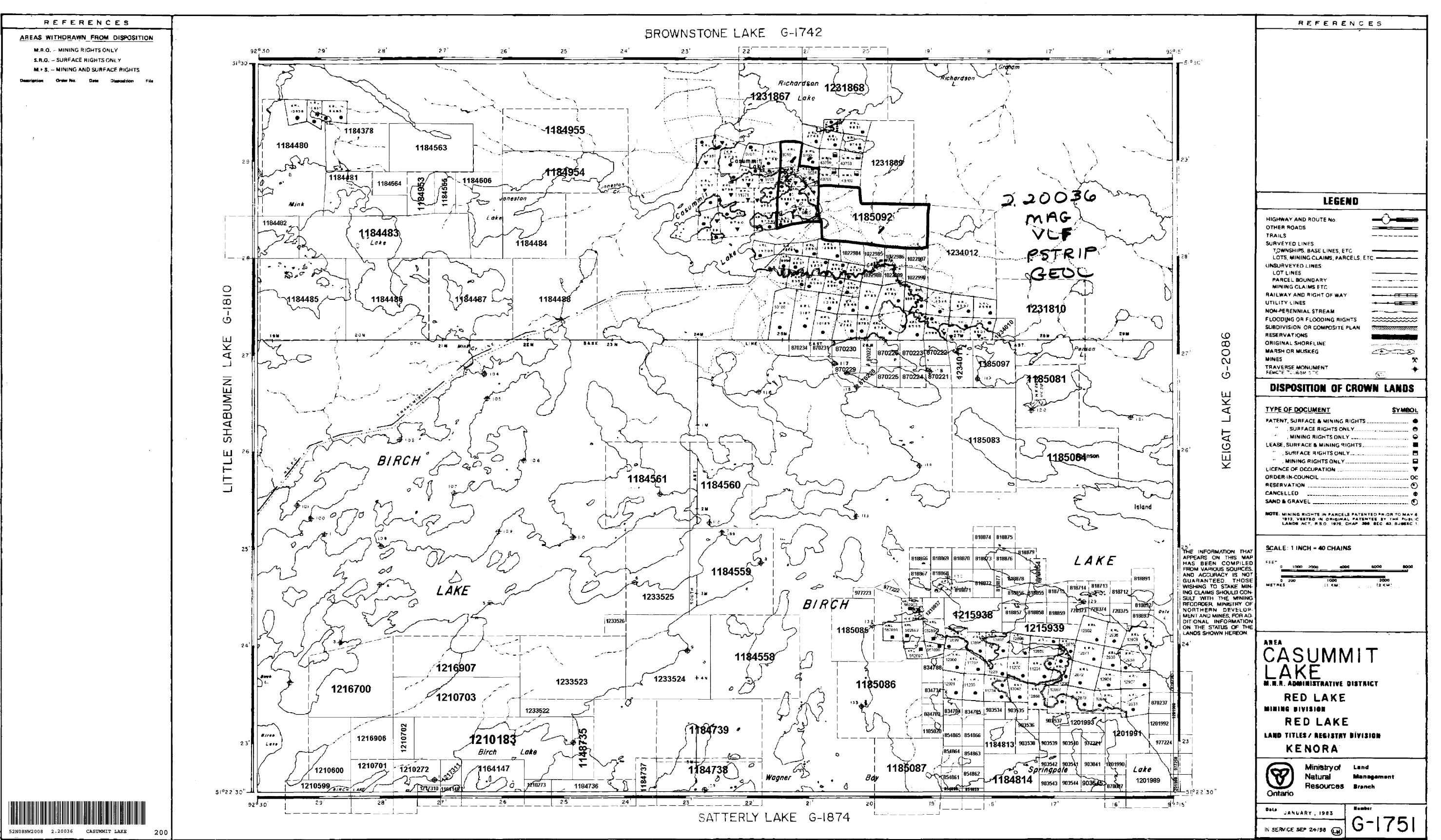
Recorded Holder(s) and/or Agent(s):

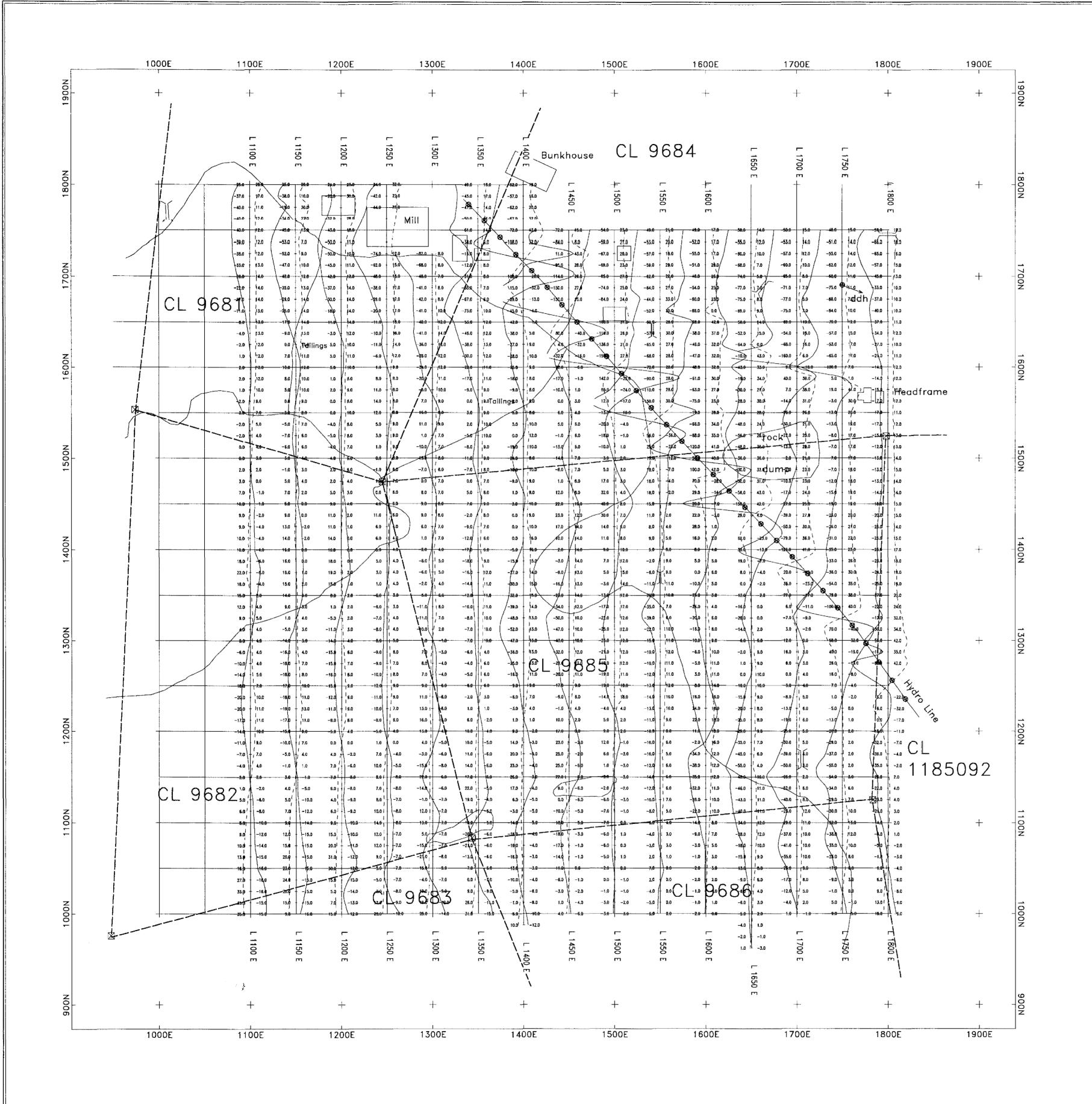
**Ewan Downie** 

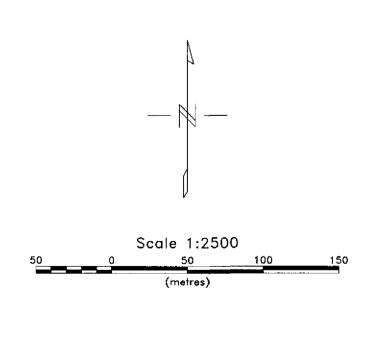
THUNDER BAY, ONTARIO, CANADA

PERRY VERN ENGLISH

RED LAKE, Ontario



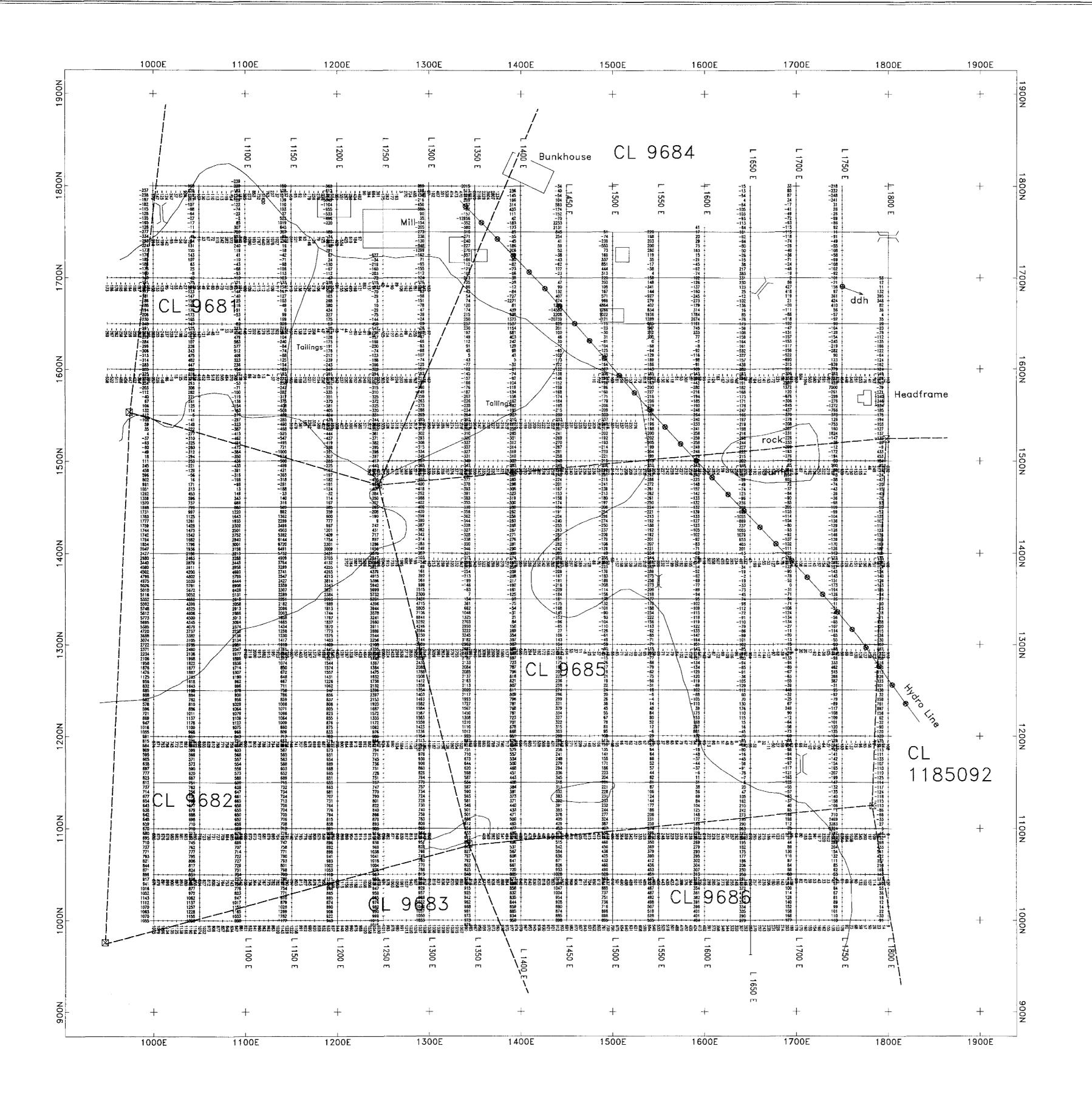


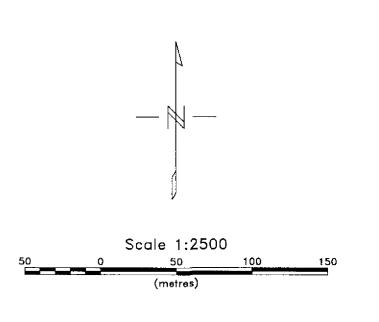


WOLFDEN RESOURCES INC.

VLF-EM SURVEY ARGOSY GOLD MINE PROPERTY RED LAKE MINING DIVISION

STATION: CUTLER ME. 24.0 kHZ INSTRUMENT: GEONICS EM16





# WOLFDEN RESOURCES INC.

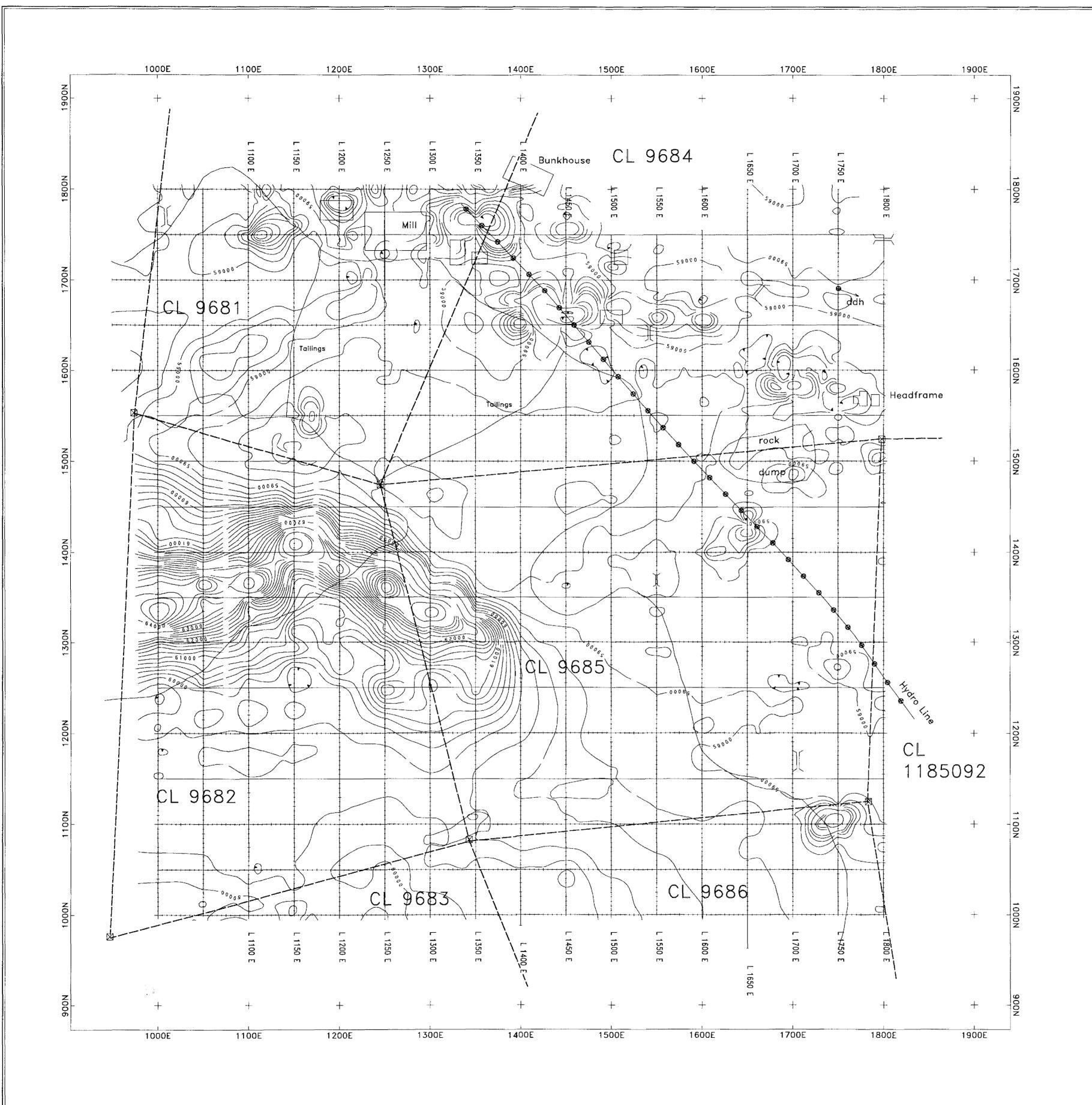
MAGNETOMETER SURVEY
ARGOSY GOLD MINE PROPERTY
RED LAKE MINING DIVISION

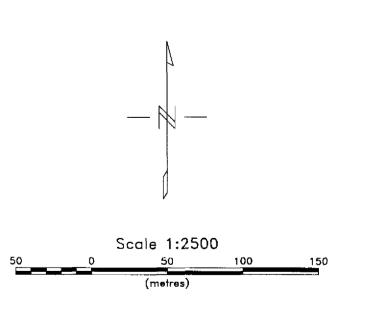
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SURVEY BY: VYTYL GEOPYSICAL SERVICES

52NO8NW2008 2.20036 CASUMMIT LAKE

220





# WOLFDEN RESOURCES INC.

MAGNETOMETER SURVEY
ARGOSY GOLD MINE PROPERTY
RED LAKE MINING DIVISION

CONTOURED DATA
CONTOUR INTERVAL: 200, 1000, 5000 nT
INSTRUMENT: GSM19

SURVEY BY: VYTYL GEOPYSICAL SERVICES