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BILLITON WIDENS SEARCH FOR METALS ***Newfoundland Exploration Gets Shot in the Arm***

Strong showings of polymetallic mineralization have prompted London-based Billiton to ink a deal with Altius Minerals (ALS-V) on that company's Taylor Brook property in western Newfoundland.

Billiton was granted the exclusive right to enter into a joint venture agreement in return for funding staking and reconnaissance exploration by Altius. That work resulted in an enlargement of the property to 275 sq. km and the discovery of the Layden showing, where the average grade for 11 grab samples was found to be 5.38% nickel, 1.05% copper and 0.1 % cobalt, plus 0.42 gram gold, 0.23 gram platinum and 0.11 gram palladium per tonne.

Mineralization is hosted by mafic-to-ultramafic intrusive rocks metamorphosed to amphibolite.

To earn a half-interest, Billiton must provide \$250,000 for exploration over the next year. The interest can be increased to 60% in exchange for an additional \$750,000 in funds; otherwise, a 50-50 joint venture will be formed. Upon formation of such an equal partnership, Altius can force Billiton to spend the next \$250,000 required for exploration and, once this is covered, elect to return to a 49% stake by spending \$275,000 itself.

Taylor Brook is one of three properties that constitute Altius's Plateau Nickel project. The others, Tadpole and Seahorse, to the north, each cover 25 sq. km and contain coincident magnetic and lake-sediment geochemical anomalies. The lake sediments show elevated nickel, copper and cobalt concentrations.

Meanwhile, Altius reports that Noveder (NED-M) and Teck (TEK-T) have ended their respective options on the Wild Cove and Moosehead properties, also in Newfoundland. Both companies cite poor results for their decision to withdraw.

At Moosehead, Teck sank seven holes in northeasterly trending geophysical anomalies originally thought to be the source of numerous high-grade, quartz-veined and brecciated boulders found at surface. Several passed through a sandstone unit altered by carbonate and silica flooding, with associated disseminated sulphide mineralization. However, this is not thought to be the source. Instead, Altius believes the boulders are derived from northwesterly trending structures (subparallel to Teck's drilling) and intends to test this interpretation by means of drilling. In the mean time, Altius is awaiting a final report from Teck.

At Wild Cove, Noveder drilled two holes to test the downdip extension of a copper-zinc showing characteristic of a volcanogenic

massive sulphide (VMS) system. Both came up dry, though testing has yet to be carried out on a coincident copper-lead-zinc soil anomaly extending westward from the showing.

In related news, Altius is seeking a partner for its Point Leamington project in north-central Newfoundland. The property surrounds a separate lease held by Rubicon Minerals (RMX-V), and hosts the Point Leamington base metal deposit.

In 1999, Altius conducted prospecting, geochemical sampling, mapping and core relogging and sampling to determine if the units hosting Point Leamington extend on to its property. Of note, crews traced the favourable sequence 12 km southwards to a new felsic volcanic centre dominated by quartz-phyric rhyolite breccia. The rhyolite is altered and locally mineralized in pyrite and chalcopyrite.

About 5 km closer to the deposit is a broad area of till anomalous in gold and base metals. Past drilling in this area intersected silicified basalt, brecciated jasper and strongly altered and pyrite-mineralized rhyolite. One metre of silicified mafic averaged 1.5 grams gold; another hole, collared at a separate conductor, 2.4 km to the southeast, ended in sulphide mineralization.

Point Leamington was discovered in 1971 by Noranda (NOR-T), which subsequently drilled off 13 million tonnes grading 2.25% zinc and 0.46% copper, plus 0.89 gram gold and 20.57 grams silver. Rubicon acquired the associated lease in 1998 and has since granted Billiton the option to earn a half-interest in that or another of its Newfoundland properties in exchange for \$800,000 in funding. While Billiton continues its review, Rubicon is conducting a 1,000-metre drill program aimed at expanding a high-grade zinc-gold core in the deposit.