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EXPLORATION BREATHES LIFE INTO BUCHANS CAMP

Millertown, Nfld. – The Buchans base metal camp in central Newfoundland has historically been one of relatively small but high grade massive sulphide deposits. The original Buchans deposit, to take only one example, was just over half a million tonnes but averaged nearly 15% zinc, 7.7% lead, and 1.4% copper; the largest, Lucky Strike, was only 6 million tonnes but sported higher grades still.

Camps with mines like that can produce some exciting drill holes. Recent drilling by Phelps Dodge (PD-N) near northeastern corner of Red Indian Lake has revived interest in the camp. Phelps Dodge is believed to have made a significant discovery of massive sulphide mineralization 5 km southwest of Buchans Junction. The discovery and the response by junior exploration companies – means the area is being explored more intensively than it has been since the mid-1980's. The mid-1980s was when Noranda (NOR-T) drilled off a significant resource at the Duck Pond massive sulphide deposit, 15 km south of Millerstown, a deposit now undergoing a feasibility study funded by Thundermin Resources (THR-T) and Queenston Mining (QMI-T). During that same period, BP Resources and Inco (N-T) held extensive land positions in the mineral belt, and each discovered base metal prospects in Buchans area. The new activity is largely being driven by smaller companies, many of which are based in Newfoundland and all of which are keenly interested in developments at Phelps Dodge's property and at Duck Pond...

Billiton, which has mounted a major exploration effort in Newfoundland in the past year, optioned several properties in the area from junior exploration companies including Altius Minerals (ALS-V)...

Billiton's work on the Altius properties, in the Victoria River belt, southwest of the Celtic land package, has also started. The program includes drilling, trenching and geophysics. Four holes on the Victoria River North property did not find any mineralization, and interpretations of the geology suggest that a separate faulted block, about 1 km away, may hold the favourable volcanic horizon.

Nearby, at Taylor Brook, trenching is investigating recently discovered EM anomalies. Also at Taylor Brook, a very-low-frequency EM anomaly, trenching this season, turned out to be a disseminated sulphide showing in mafic rocks, which returned low nickel-copper-cobalt values with some platinum and palladium.