



# MINING RESEARCH

Week Ending December 14, 2001

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**YORKTON**  
FINANCING CANADA'S FUTURE

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Indices	Net Change* 12/07 – 12/14		Gold London Spot	US \$	Commodities	US \$	Net Change 12/07–12/14
CDNX	989.93	-10.07	Friday 12-7	274.10	Aluminum	0.6290	-0.0115
TSE 300	7425.68	-191.12			Copper	0.6710	-0.0055
TSE-MM	4039.78	-93.59	Monday	272.65	Lead	0.214	-0.003
TSE-MET	2604.10	-15.22	Tuesday	272.20	Nickel	2.211	-0.161
TSE-Int.M	4249.14	-108.90	Wednesday	273.50	Zinc	0.336	-0.007
TSE Gold	5059.24	+216.04	Thursday	274.35	Palladium	386.25	-31.00
			Friday 12-14	277.05	Platinum	468.80	-1.20
NASDAQ	1953.17	-68.09			Silver	4.357	+0.107
DJIA	9811.15	-238.31	Euro/USD	0.9031	CRB Index	191.07	+1.50

## Featured This Week:

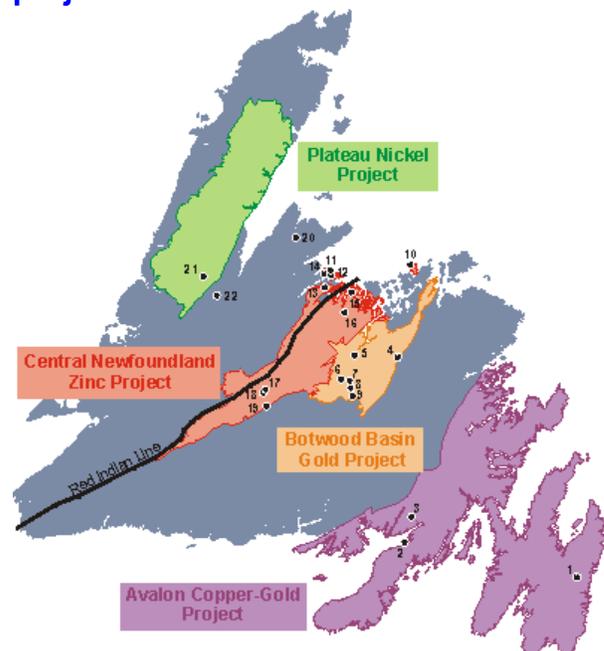
- **Altius Minerals:** entices Barrick Gold to explore for Carlin gold deposits on the Rock
- **Ashton Mining of Canada:** Quebec discoveries yield impressive results
- **Blackstone Ventures Inc.** enters the North Slave diamond rush
- **Freewest Resources:** uncovers new area of gold mineralization at Clarence Stream
- **Pele Mountain Resources:** partial results from 100-t mini-bulk at Festival yields small stones

## News this Week

**Altius Minerals Corp. (ALS CDNX, \$0.90) 13.07 million shares o/s** announced they have entered into an earn-in joint venture with **Barrick Gold Corporation (ABX TSE)** concerning the *Botwood Basin Gold Project* (Figure 1) in central Newfoundland. Altius has been active recently in this area and have reported Bonanza gold grades from their Moosehead property. The company recently staked the *Mustang Trend* properties after 4+ years of reconnaissance prospecting. This work identified geologic characteristics of the basin consistent with a **Carlin-type** gold model including areas of gold-arsenic-antimony mineralization and barite as well as areas featuring decalcification, silicification / jasperoid development, and clay alteration. The Beaver Brook antimony deposits also lie on this trend.

Under the agreement, Barrick may earn a 75% interest in six properties by funding all exploration costs and making annual cash payments until a production decision has been made. Altius will manage the exploration programs for at least the first two years of the agreement. Following a

**Figure 1. Location of Botwood Basin Gold Project and other Newfoundland projects of Altius Minerals**





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production decision, Altius can elect to have Barrick arrange its share of any required mine development financing in exchange for an additional 5% interest in the properties.

The agreement targets a regional geological feature measuring approximately 90 km long that Altius has termed the *Mustang Trend*. The primary rock types along the Mustang Trend are variably calcareous, thin-bedded siltstone and fossiliferous limestone and limestone breccia of Late Silurian to possible Early Devonian age. Ordovician marine siliciclastic rocks, locally thrust over the calcareous units, were also staked in areas where the former are host to mineralization.

After visiting Newfoundland earlier this past summer, we commented on the strong potential for the island to host **Carlin-style** epithermal gold deposits (see News from Newfoundland in **Mining Research** for the week ending June 15, 2001). Now with Barrick's participation in an exploration program for these deposits, our suspicions have been confirmed.

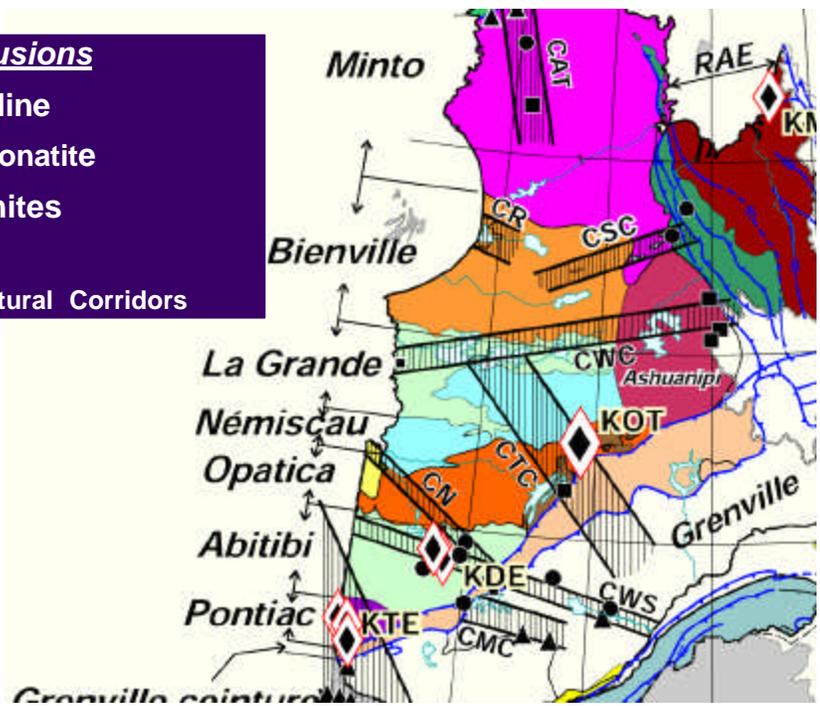
Altius Minerals remains a **Speculative Buy** for their exploration activity in Newfoundland.

Additional information about the company can be found at: <http://www.alt-min.com/>.

**Ashton Mining of Canada Inc. (ACA TSE, \$1.65) 48.702 million shares o/s** announced initial diamond assays from the discovery of two kimberlitic bodies in the Otish Mountain region of Quebec (Figure 2). **Renard 1 returned 54 microdiamonds and 5 macrodiamonds from 205.8 kg of sample. Renard 2 returned 116 micro- and 29 macrodiamonds from 163.1 kg of sample.** At Renard 1, kimberlite was intersected in a vertical drill hole from 10 m to the EOH at 108 m. At Renard 2, located ~1 km to the south of Renard 1, kimberlite was intersected in a vertical drill hole from 18 to 101 m and in an angle hole from the same collar from 22-35 m. From 35 to 105 m, the angle hole intersected intermixed gneiss and lesser kimberlitic material.

**Intrusions**

- ▲ Alkaline
- Carbonatite
- Syenites
- ▨ Structural Corridors



**Figure 2. Geological map of Otish Mountain region, Quebec (after Moorhead and Beaumier, 1999).** Diamond symbols represent kimberlites with KOT indicating the Beaver Lake kimberlite in the Otish Mountains.