ASSESSMENT REPORT

105M-15-1

COBALT

PREPARED BY
DIAND TECHNICAL SERVICES

MARCH, 1994

105M-15-1

COBALT

LOCATION

Latitude: 63° 59'19"N Longitude: 134° 56'44"W

The exploration site is located approximately 63km northeast of the village of Mayo and approximately 18km east of the community of Keno Hill. The site is on Cobalt Hill which is on the northeast side of the Gustavus Range. The site can only be reached by flying to the site.

The site is approximately 1130m above sea level.

Site maps showing the location of the site are attached as Appendix A to this report.

WORK HISTORY

A work history was compiled using information from the Department of Indian Affairs and Northern Development Yukon Minfile record 105M 034. The site was first staked about 72 years ago. A summary of the work history follows.

July, 1922 - Staked as Eliza Jane, etc. claims by J. McDonald, D. McLean, and W.H. Forbes.

August, 1926 - Restaked by H. Sutherland as Wick claims.

June, 1947 - Restaked as Ladue claims by E.W. Runer and C. Brefalt, and sold to Fred Taylor. A 12.2m adit was likely driven in 1947-1948.

1949 - About 4.5 tonnes of ore was shipped to the United Keno Hill mill.

1949-1956 - The site was explored with trenching.

April, 1960 - Restaked as Tyro claims by Conwest.

June, 1962 - Restaked as Rico claims by Rio Plata Silver Mines Ltd.

July, 1964 - Restaked as Pax claims by F. Taylor.

March, 1965 - These claims were fringe staked by the R claims by United Keno Hill Mines.

1964-1967 - The Pax group was explored by hand trenching.

1968 - The Pax group was optioned to Silver Christal Mining Ltd. which conducted more trenching.

June, 1974 - Restaked as the Max claims by R. Grant.

October, 1975 - Also restaked as the Silver claims by J. Strebchuk.

October, 1976 - The Cobalt Hill No.1 was tied on by W. Malicky.

October, 1985 - All claims were transferred to Julian Mining Corporation.

CLAIMS STATUS

Status of mineral claims including claim names and numbers, claim expiry dates, and current owners in the vicinity of the Cobalt site have been noted as of 1992/03/31 as follows;

CLAIM NAME/NUMBERS EXPIRY DATE OWNER

Silver 1-2

April 9, 1994

Estate of J. Strebchuk

The major commodities identified at this site are silver and lead. Minor commodities identified at this site are zinc, copper, and antimony.

A poorly developed branching vein cuts phyllitic quartzite and greenstone. The vein has been traced about 122m and contains the occasional erratic 5 to 8 cm wide veinlet of galena.

CURRENT SITE CONDITIONS

The Cobalt site is in a remote location at the top of Cobalt Hill at the northeast side of the Gustavus Range. This site can be reached by flying from Mayo, about 63km southwest of the site. A trail or winter road may have been in place at one time from Keno Hill, however no trail to the site could any longer be identified.

Site photographs showing current site conditions are attached as Appendix B to this report.

As noted the exploration site is at the top of Cobalt Hill, on a dry ridge. The only surface water in the area will be from snowmelt and rainfall. No streams are located this high on the slope.

The site is in an old burn area and the vegetation is made up of young spruce, willows, and alpine species of short grasses, mosses, and lichens.

Surficial soils at the site consists of a thin veneer of glacial till made up of silt with some gravel overlying bedrock. The bedrock is irregularly shaped with outcroppings at a number of locations on the surface. The bedrock appears oxidized and fractured near the surface.

Physical development at this site includes trenching and an old adit. The only remaining evidence that could be seen from the past activity was the old adit and trenching just below the adit. The old adit from 1947 is still intact and open. There is no evidence of any waste such as barrels, buildings, or other garbage in the area.

As noted no trails were evident to the site, however it is likely that one was put in place from Keno Hill to get equipment for trenching to the site. A forest fire that passed through the area has eliminated any evidence that a trail existed. The site is very dry and erosion from water appears to be insignificant in the area. The site does not appear to be unstable as no landslides were observed in the area.

RECOMMENDATIONS

The only remaining impact at this site is from the open adit and minor cuts left from the trenching. The adit is open, but is in such a remote location, it would be impractical and seems unnecessary to attempt sealing off this hole.

The minor amount of trenching is overgrowing with vegetation and is not very visible any longer.

It is not considered necessary to conduct any site remediation work at this remote site.

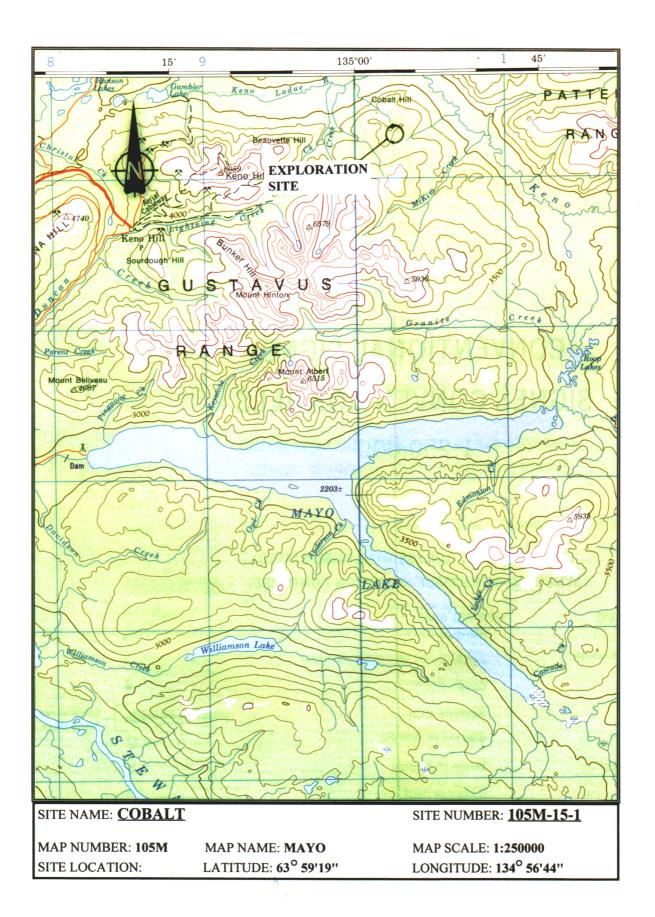
SUMMARY

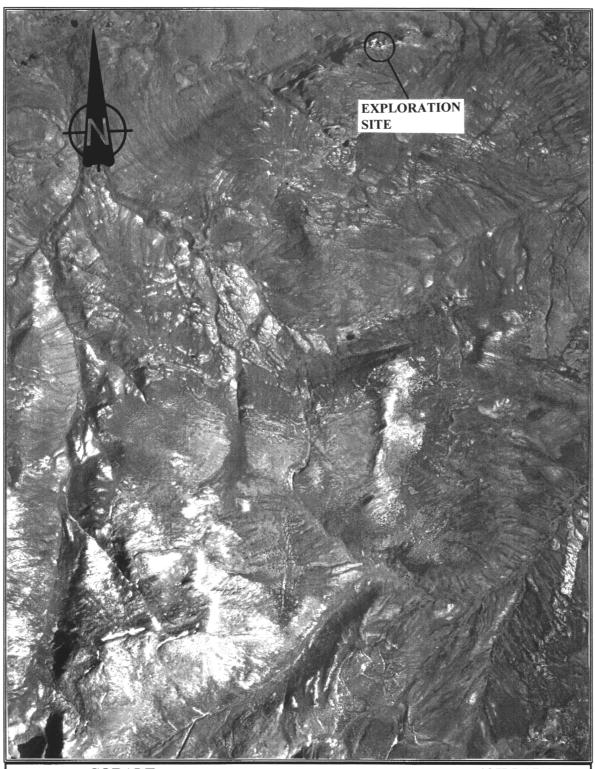
The only environmental damage at this site occurred from the adit and trenching excavations, an area about 50x50m in size. The impact on the environment from this activity is considered **LOW** and there does not appear to be any ongoing long term environmental damage.

The site is considered clean as no waste material or above ground infrastructure was found and this site does not need any additional remediation.

APPENDIX A

SITE LOCATION MAPS





SITE NAME: **COBALT**

AIRPHOTO NUMBER: A19980-14 YEAR: 1968

SITE LOCATION:

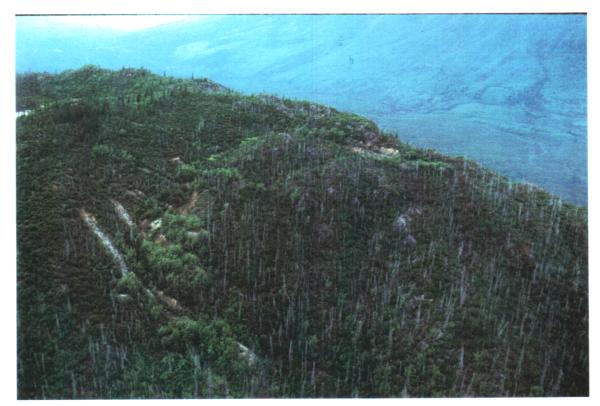
LATITUDE: 63° 59'19"

SITE NUMBER: **105M-15-1**

AIRPHOTO SCALE: 1:56000 LONGITUDE: 134° 56'44"

APPENDIX B

SITE PHOTOGRAPHS



OVERALL VIEW OF SITE



VIEW OF SITE SHOWING TRENCHING AND ROCK OUTCROPPINGS



DISTANT VIEW OF ADIT AND TRENCHING



CLOSE-UP VIEW OF ADIT