

Yukon Mining Incentives Program Overview, 2000

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Ninety applications were received by the program deadline of March 1, 2000. In an attempt to fund as many of the excellent proposals as possible, the Department of Economic Development, Yukon Government, added an extra \$250,000 to the Yukon Mining Incentives Program (YMIP) contribution budget of \$378,000. This increase in funding allowed the program to offer \$761,800 to 54 applicants.

Approximately 75% of the successful projects contained a precious metal component, with 10% focussing on platinum group exploration (PGE). Those projects targeting gold, generally concentrated their exploration efforts near mid-Cretaceous intrusions within the Tintina gold belt. PGE exploration generally targeted the Kluane mafic-ultramafic belt in southwest Yukon.

Base metals exploration accounted for the remaining 25% of programs. Volcanogenic massive sulphide targets in the Yukon-Tanana Terrane were the focus of most of these exploration programs. The search for the porphyry source

of skarn mineralization in the Whitehorse Copper Belt was also the target of a number of grassroots exploration and drill programs.

Highlights for the year include second-stage grassroots and initial drill programs on three base metals properties.

Kluane Drilling Ltd. drilled two holes on Rob Hamel's Hat property, located immediately north of the historic War Eagle pit in the Whitehorse Copper Belt. Drill hole HT-1 intersected 10.55 m of well mineralized skarn averaging 4.99% copper, 1.05 g/t gold and 40.28 g/t silver at a depth of 124.4 m (Fig. 1). Numerous other 1- to 1.2-m-wide intersections returned values from 1.44% to 7.22% copper. VLF-EM and I.P. anomalies suggest a possible 300-m-long extension to this zone. Trenches and mineralized float samples indicate that a porphyry copper-gold deposit may also exist on the property.

Pamicon Developments Ltd. conducted an extensive soil sampling and mapping program in the Bear Paw breccia area of the Clear Creek property, which is currently under

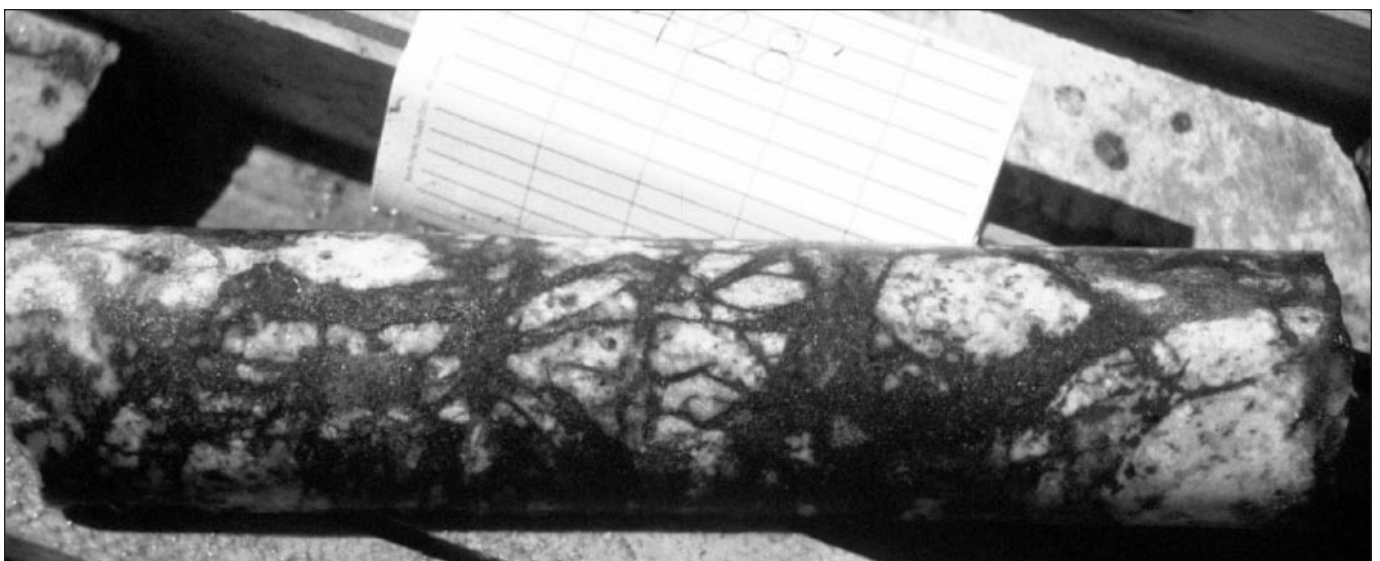


Figure 1. Bornite mineralization cementing intrusive rock fragments in drill hole HT-1 on the Hat property. This interval assayed 11.25% copper and 1.92 g/t gold over 0.76 m.

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option to Redstar Resources Corporation. This program lead to the core drilling of nine holes. Highlights were 71.5 m of 1.32 g/t gold, including 34.85 m of 2.00 g/t in hole BP00-03; 21.0 m of 1.00 g/t gold, including 6.3 m of 2.13 g/t gold in hole BP00-08; and 31.81 m of 2.30 g/t gold, including 18.31 m of 3.73 g/t in BP00-10 (Fig. 2).

Tanana Exploration identified two main zones of mineralization on their Fox property, southwest of Ross River. Detailed prospecting and sampling in the Avalanche

Ridge area revealed a 200 m x 300 m area of mineralized float, some of which returned combined zinc-lead values in excess of 25%. The Ram zone has been identified as one source of the large mineralized float boulders found in Brie Creek (Fig. 3). Elevated zinc-lead-silver values are reported over widths of up to 5 m. More quartz-rich zones often assay >1% copper with anomalous gold. High-grade vein and fracture filling mineralization in the area returned values from 1.26 to 20.2 g/t gold.

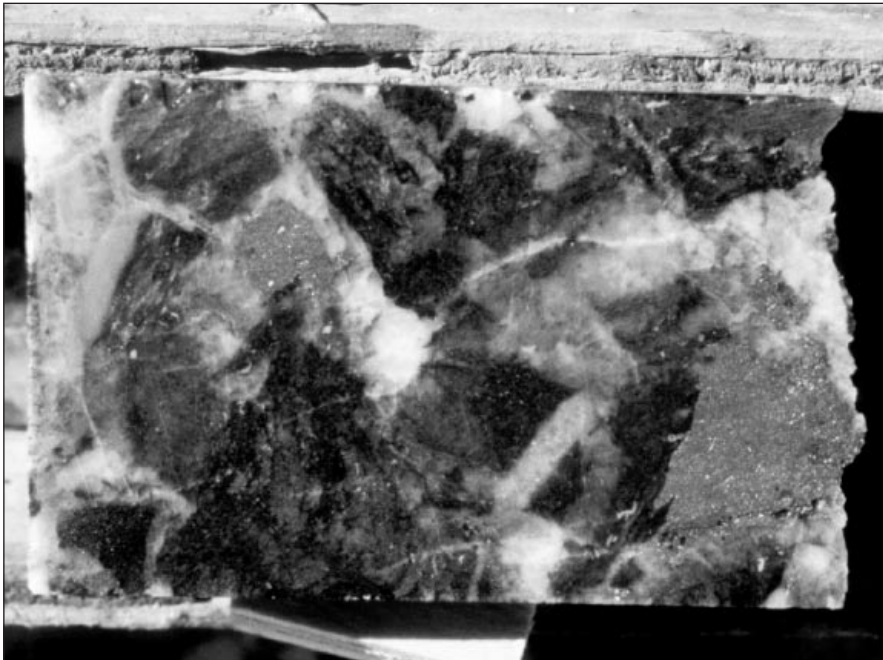


Figure 2. Typical gold-bearing quartz-breccia mineralization from this year's drilling at Clear Creek. Photo by M. Burke.



Figure 3. Copper-rich mineralization in outcrop at the Ram zone. Photo by M. Burke.