

Shillington Project: Deadmoose Lake property (Copper, Gold/ Nickel-Platinum, Diamonds) Introduction

Located approximately 20 kilometers northwest of Elk Lake, Ontario, the property is 15 km south of the Matachewan gold camp and 14 North- northeast of the historic Gowganda silver camp, second only to the Cobalt area in terms of its silver production.

The property was staked following the release by the Ontario Geological Survey of Open File Report 6061; Montreal River Headwater Area Lake Sediment Survey, Northern Ontario, old geochemistry and PGE Data - Operation Treasure Hunt.

The property in Shillington Township consists of two, 2 unit claims, 11-84079 Recorded Aug 1, 2001, and 11-67199 Recorded Oct 22, 2001, containing some 160 acres. Limited ground magnetic and humus sampling were done on the property (Rapski 2002). Some Au, Ag and Pd anomalies were indicated.

Earlier workers in the area (west of Sarissa property) have reported significant gold and silver Mineralization, occurring within altered Huronian sediments, diabase dikes and syenite. The Lavigne Lake Silver Mining Company reportedly had zones containing 1.25 opt gold and 20 opt silver over 30 feet, with another zone averaging 14 pennyweights (0.7 opt) gold over 20 feet for great length. Whereas the Chicago-Gowganda property had 0.35 opt gold over 20 feet on the 185 foot level of the mine, the Stibbard-Morrison Property was reported to be the best of the Properties; however no assays were given. The exact locations of the mined zones are not Known; they were last worked in 1911. (Fig: 3). Another showing (Healey) indicated gold and Copper mineralization in Qtz-carbonate veins in gabbro/diabase.

Drilling by Golden Chalice to explore for the Lavigne Lake zone intersected a brecciated zone of quartz stockwork with patches of semi-massive chalcopyrite hosted within hematitic and potassic-altered greywackes. The quartz breccia zone dips subvertically to the north. One zone returned a value of 1.50% Cu over 10.30 meters from 25.0 to 35.30 meters, including 1.98% Cu over 3.4 meters from 25.60 to 29.0 meters. Another hole intersected 2.0% Cu over 6.0 meters. The newly discovered E-W trending mineralized copper zones in Shillington Township are open along strike and at depth.

Regional and Local Geology

Proterozoic metasedimentary rocks and Nipissing diabase intrusive sills and dikes underlie most of Shillington Township. Clastic metasedimentary rocks of the Huronian Supergroup (Lorrain and Gowanda formations) lay unconformably upon the Archean basement rocks. The Huronian Supergroup is intruded by numerous gabbroic sills, dikes and sheets that have been referred to as Nipissing diabase. Within the claim, boundary pink-colored Huronian sedimentary rocks outcrop along the south east boundary of claim group.

The majority of the claims are covered by sandy glacial-fluvial deposits. These sand plains are Flat-lying with few lakes. The central lake is a spring fed lake, with numerous springs located to the west.

Known mineralization occurs within an area underlain by the Round Lake Batholith that has had limited exploration. Ontario Government's regional lake and stream sampling program has identified a N-S gold anomaly in sediments running down ice for over 40 km from Shillington Township. Lake water sampling has identified an E-W string of lakes just south of Shillington Township that has coincidental gold and cobalt anomalies in water samples. A detailed magnetometer survey was flown by the OGS (Discover Abitibi program, 2004) with overburden Sampling done for Kimberlite minerals and Gold. Numerous anomalous gold samples and kimberlite indicators were returned. In addition, the geophysical data was analyzed for Keating coefficients; an indicator of possible kimberlite locations.

Copper mineralization is locally associated with hematite alteration (non-magnetic iron oxide). Gold may be associated with magnetite mineralization (magnetic iron oxide).

A magnetite rich felsic intrusive was also discovered by surface mapping at Shillington. The Granite intrudes the older Huronian sediments, diabase sills and dykes that host the copper and possible gold mineralization. This oxide-rich granite, or a possible associated syenitic phase, could host a porphyry gold-copper deposit. There is also potential for an IOCG (iron-oxidecopper-gold) deposit.

Geotech was contracted by Golden Chalice to fly a 1300 km VTEM airborne survey to outline additional mineralized zones near surface and at depth on the property. This survey was the source of geophysical data covering the Deadmoose property (Data purchased by Sarissa from Golden Chalice and processed by Geotech).

Mineral Targets

Current exploration in the Region focuses on varied mineral styles. Known gold mineralization is associated with basement volcanic intrusive sequences, particularly syenites, of the Matachewan and Kirkland Lake Variety. The area also focuses on Silver deposits similar to those of the Historic Gowganda area. Old silver deposits are typical, vein related, with veins from .15 to 1.3-Metres wide with values from 2 to 55 oz.

Another target Diamonds are known to occur is in the NE-SW Temiskaming structure that trends northwards through Timmins and the James Bay Lowlands. It is marginal to the east boundary of the property. A number of potential Kimberlite targets (Keating anomalies) have been identified from the 2004 OGS survey.

Also of exploration interest is the potential for IOCG (Large Tonnage Olympic dam style, Copper, Gold, Iron oxide/ Uranium deposits) that typical occur in Proterozoic sediments of the type that occur in the region, overlying Archean volcanic-Intrusive complexes. (Possible IOCG target identified by Golden Chalice west of the Deadmoose property.)

Potential also exists for Ni, Cu Pt deposits associated with gabbroic/ultramafic intrusives, similar but larger geophysical reflection to Keating anomalies.

Analysis of Magnetic and Vtem data on Deadmoose Property

The writer has modeled and compiled geophysical data provided to Sarissa, and also compared it to regional OGS magnetic data (2004). OGS survey was flown mostly N-S at 200m line spacing and the Deadmoose (Golden Chalice data) was flown in a similar direction at 100m spacing. Good correlation of data location and intensity is observed.

Data is presented in Figures 1 to 6. With detail of individual surveys and interpretation given in Fig: 6.

Analysis indicated 5 mineral targets; 2 with potential for Cu, Au; 2 with potential for Ni, Cu, Pt and one Kimberlite target (Keating anomaly from OGS analysis with diamond potential). Several other magnetic highs and lows and structural trends that parallel the regional structures and mineralized structures to the west also have potential.

Next Steps.

The property is mostly overlain by wetland and fluvio-glacial material so that outcrop mapping or trenching is out of the question. Geophysical Analysis and comparison with bordering geology suggest that Geology consists of Huronian sediments overlying Archean Volcanics and intruded by Nipissing Diabase +/- Felsic-Syenite intrusions. An IP survey may help to identify sulphide exploration targets.

A program of 20 overburden drilling and 1000m of diamond drilling may be the best approach for Exploration of the property.

Approximate cost of the suggested exploration program would be US\$ 240,000.

Mineral Targets

The Deadmoose property lies some 15km South of the Historic Matachewan Gold Camp and 15km North of Gowganda Silver camp.

Current exploration in the Region focuses on varied mineral styles.

1. Gold mineralization associated with basement volcanic intrusive sequences (syenites).
2. Silver deposits similar to those of the historic Gowganda area. Old silver deposits are typical vein related with veins from .15 to 1.3 metres wide with values from 2 to 55 oz.
3. Diamonds (OGS identified Kimberlite anomalies) known to occur in the NE-SW Temiskaming structure that trends northwards through Timmins and the James Bay Lowlands, marginal to the east boundary of the property. (Strong Keating anomaly in centre of property)
4. IOCG (Large Tonnage Olympic dam style, Copper, Gold, Iron oxide/ Uranium deposits) that typically occur in Proterozoic sediments of the type that occur in the region, overlying Archean volcanic-Intrusive complexes. (Possible IOCG target identified by Golden Chalice west of the Deadmoose property.)
5. Mafic/Ultramafic hosted Cu-Ni-Pt deposits.

Analysis of Magnetic and Vtem data on Deadmoose Property

The writer has modeled and compiled geophysical data (Golden Chalice data) provided to Sarissa and also compared it to regional OGS magnetic data (2004).

See Attached

Analysis has indicated 5 potential mineral targets; Two with potential for Cu, Au, (VTEM anomalies); Two with potential for Ni, Cu, Pt (VTEM and magnetic anomalies) and one Kimberlite/Diamond target (Keating anomaly from OGS).

Several other magnetic highs and lows and structural trends that parallel the regional structures and mineralized structures to the west also have potential.

Next Steps.

An IP survey followed by a program of 20 overburden drilling and 1000m of diamond drilling may be the best approach to exploration on the property.

Approximate cost of the suggested exploration program would be US\$ 240,000.