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REPORT

ON

ARGENTEX CORPORATION LTD.

OTTO TOWNSHIP PROPERTY
LARDER LAKE MINING DIVISION
ONTARIO

NTS Reference 42 A/1

by Hulbert A. Lee,
Ph.D., P.Eng.
Geologist
dated at
Stittsville, Ontario
26 March, 1981

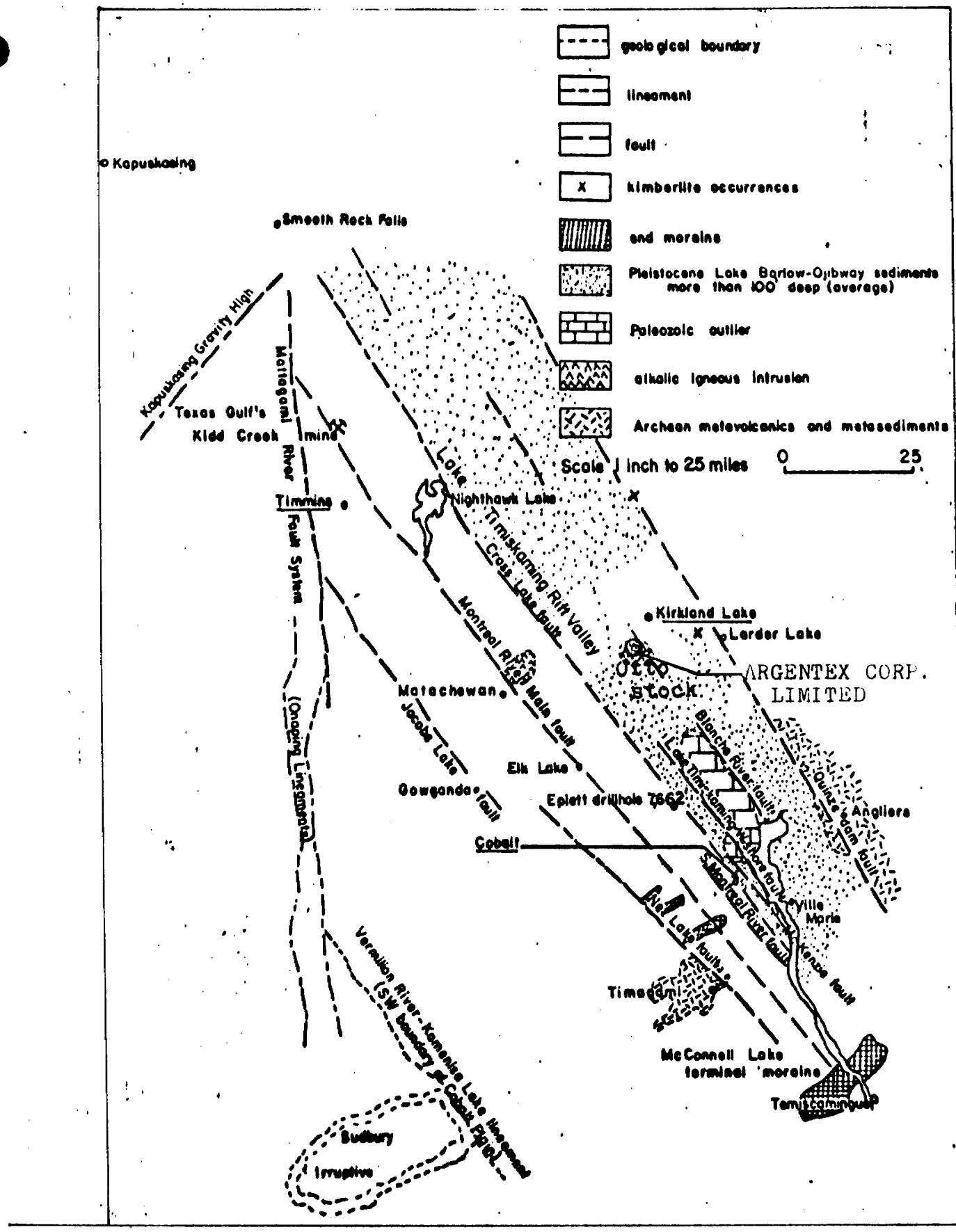


FIGURE 1. INDEX MAP (Base after Lovell and Caine 1970)

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SUMMARY

1. The Argentex Corporation block of 27 contiguous claims overlies rocks of the Otto Stock, a circular body of rock about seven miles in diameter, representing a former pulsating sub-volcanic pluton. The resulting rocks and structures are highly favourable to gold exploration. During a sequence of pulses of the pluton radial syenite porphyry dykes were emplaced with dispersed mineralization of chalcopyrite and gold, and other pulses caused heavy fracturing and quartz veining. The Belmoral Mine near Val D'Or Quebec which began gold production in 1975 is a similar type of pluton.

2. Two pathways or trains of gold particles are in basal till overburden in the eastern part of the Argentex property. These pathways of gold particles co-incide with other host rock indicators in the basal till of which one, at least is known to outcrop on the Argentex claims. The coarser gold particles in these pathways are several times coarser than gold in pathways of basal till from the seven Kirkland Lake mines.

3. The basal till Glaciofocus method of exploration is a successful technique for gold exploration. Developed in 1963, and later refined, it is a procedure for searching for gold deposits under the overburden cover placed there by glaciers. During the south-eastward advance of the glaciers, exposed gold-bearing zones were scoured and gold bearing fragments were deposited "down-ice" from the occurrences and deposited in the glacial basal till. The Glaciofocus procedures identify within the basal till
   (1) the number of physical particles of free gold in the basal till,
   (2) the number of physical particles of pyrite containing gold,
   (3) establishes the paths or trains in which the gold particles occur, and
   (4) attempts to trace them to their source(s) in the underlying bedrock.

   Other indicators measured by the Glaciofocus technique within the glacial till are fragments of host rock, alteration zones, and shearing.

   The Glaciofocus method was the first to identify auriferous rocks in basal till as coming from the Otto Stock. It further led, by developing the gold pathways in basal till, to favourable geological structures and host conditions in bedrock of the Otto Stock which was proved-up by detailed mapping of the bedrock. Glaciofocus is a successful method for gold exploration in this terrain.

4. The Argentex property overlies two major landforms. Composing the eastern half of the property the landform is a high knobby, bedrock with sporadic till capping, and, composing the western half of the property, the landform is a low, undulating clay plain. The exploration methods, sampling techniques and mobility of equipment will be controlled by these landform conditions.

5. The Mining Act requires that assessment exploration work be done, and it is due in 1980 for much of the property.

For the above reasons of favourable geology, indications of gold, and a successful exploration technique for gold, further exploration is recommended to include line cutting, magnetometer and VLF surveys, geological survey, basal till Glaciofocus survey, and some backhoe trenching and close prospecting of the bedrock at an estimated cost of $97,000.00.



H. A. Lee
26 March 1981

INTRODUCTION

This geologist's report on the Otto Township property of Argentex Corporation was requested by R. Kasner of Argentex Corporation Limited in a letter dated March 3, 1981. The report assesses the property and gives the author's ideas on useful work to be done to further benefit exploration and development on the property. This property, a gold prospect, is a parcel of unpatented mining claims acquired by staking in 1980.

The investigation makes use of published information, information on assessment files, and the state of technology. References referred to are given at the end of the report.

Earlier work on the property in 1974 and 1975 gave encouraging results in gold from sampling of the basal till in the eastern part of the claims block and Argentex Corporation now proposes to further investigate these indications of gold mineralization as well as to extend exploration over a larger block of similar host rocks.

H.A. Lee has refined a prospecting technique called Glaciofocus which is a procedure for searching for gold deposits under the overburden cover, a cover placed there by the

glaciers. During the southeasterly advance of the glaciers, exposed gold-bearing zones were scoured and gold bearing fragments were transported "down-ice" from the occurrences and deposited in the glacial basal till. The Glaciofocus procedures identifies within the basal till

(1) the number of physical particles of free gold,
(2) the number of physical particles of pyrite containing gold,
(3) establishes the paths or trains in which the gold particles occur and
(4) attempts to trace them to their source(s) in the underlying bedrock.

Other indicators measured by the Glaciofocus technique within the glacial till are fragments of chlorite, quartz-carbonate, sulphides, altered ultramafic rocks, and sheared rocks as possible indicators of the trap conditions for gold, the alteration zones, and the host rocks.

The published technology has only recently advanced to recognize the significance for gold deposits of such small plutonic bodies as that of the Otto Stock which underlies the Argentex block of claims. This recognition came into focus in 1975 when a similar pluton near Val d'Or Quebec came into gold production with the Belmoral Mine.

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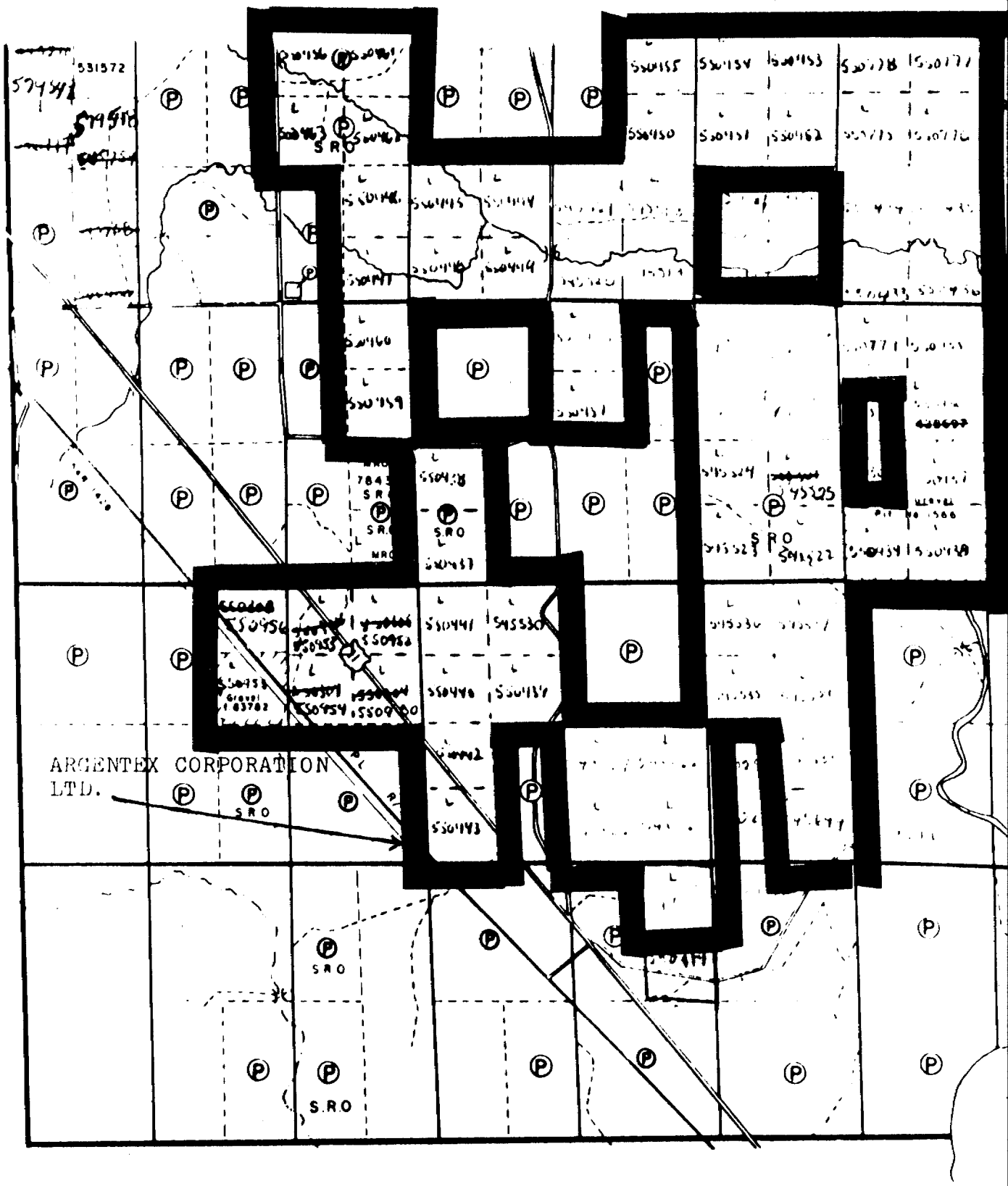


FIGURE 2, CLAIMS MAP OF OTTO TOWNSHIP (Scale of 1"= Mile)

REGISTERED PROFESSIONAL ENGINEER
H. A. LEE

The author has previously, for a three-week period, carried out studies over the area which is now the eastern half of the block of claims, and has spent about ten years in exploration consulting in the Kirkland Lake region, however this property was not visited for this present investigation.

PROPERTY, DESCRIPTION, LOCATION, ACCESS

The Argentex Corporation has acquired by staking a block of 71 continguous mining claims in Otto Township, Larder Lake Mining Division, Ontario situated about four miles south of Swastika or about nine miles southwest of Kirkland Lake.

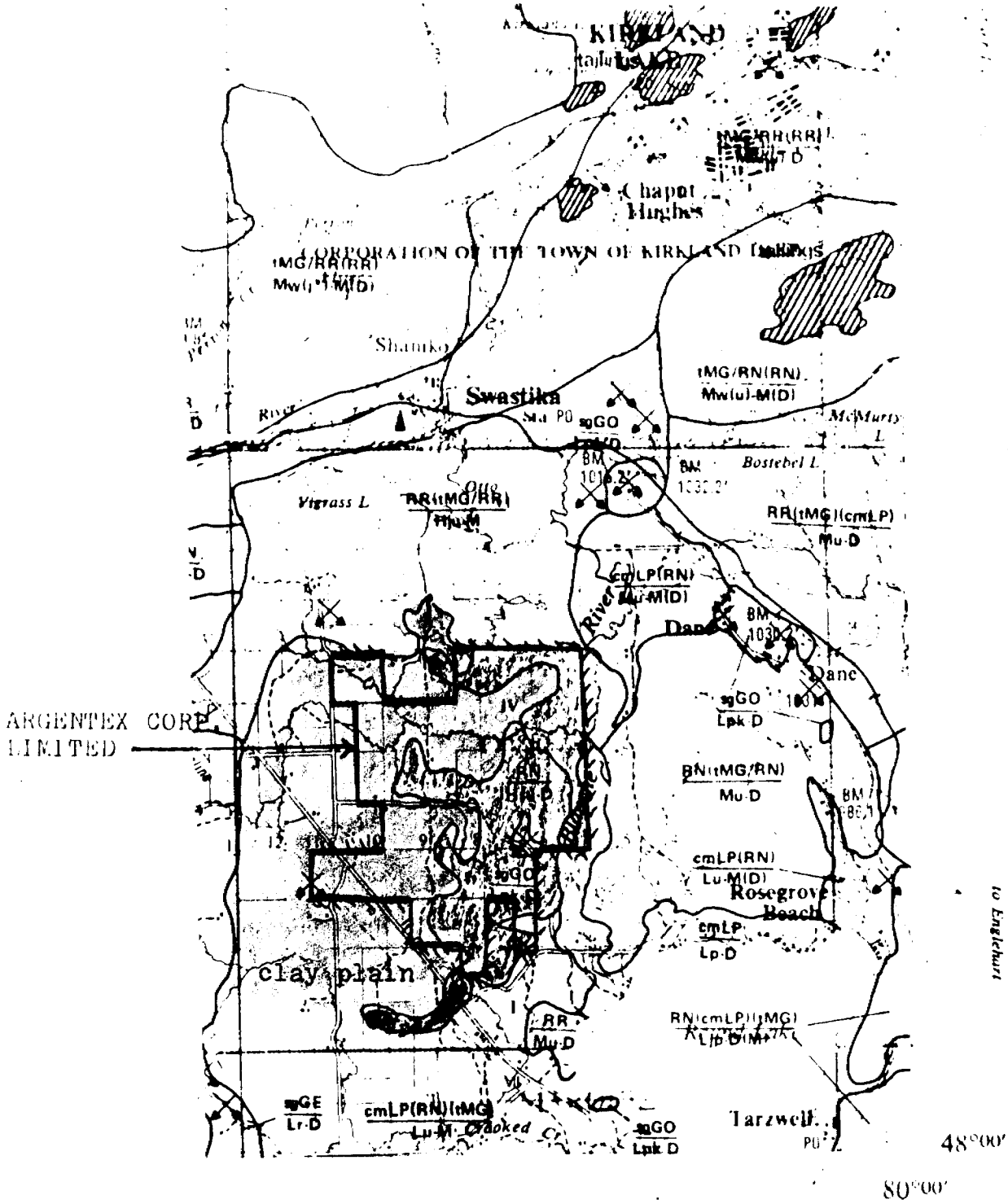
This distribution of the claims are shown on the map in Figure 2. The claim numbers are:

	Number of claims
L545518, 9	2
L545520, 1, 2, 3, 4, 5	6
L545530	1
L545533, 4, 5, 6, 7	5
L545644	1

L548826, 7, 8, 9	4
L548830	1
L548901, 2, 3, 4	4
L550433, 4, 5, 6, 7, 8, 9	7
L550440, 1, 2, 3, 4, 5	6
L550446, 7, 8, 9	4
L550450, 1, 2, 3, 4, 5	6
L550456, 7, 8, 9	4
L550460, 1, 2, 3	4
L550775, 6, 7, 8, 9	5
L550935, 6, 7, 8, 9	5
L550952, 3, 4, 5, 6	5
L550980	1
TOTAL CLAIMS	71

The Mining Act requires that a minimum amount of assessment work is carried out each year to keep the claims in good standing and most or all of these claims will require assessment work to be done in 1981. The author has not investigated ownership of surface rights for this report, however that marked P(SRO) on figure 2 means that surface rights have been patented by individuals or corporations and those not shown with this designation are likely land held by the Crown.

Highway 11 passes along the southwest edge of the property and a whole network of gravel surfaced roads lead from it,



Scale of 1: 100,000

FIGURE 3. TERRAIN CONDITIONS UNDERLYING ARGENTEX PROPERTY, OTTO TOWNSHIP (RN is rocknobs, cmLP is silt clay Lake Plain)

so access is good. The eastern edge of the claims are readily reached by boat travel along the Blanche River.

The claim block straddles two major land units which will affect the utilization of exploration methods, and the distribution of these units is shown on the map of Figure 3. The eastern half of the claim block is represented by a high, rock, knobby terrain with much bare rock having locally thin patches of glacial till. The surface till is of both ablation till and glaciolacustrine wave-washed till origins and these are not good for use in detailed exploration. However, the lower part of the till is basal lodgment till and this till is good for detailed exploration by the Glaciofocus method. The land surface over the eastern half of the claim block is dry. The western half of the claim block is represented by a clay lake plain terrain in which a few rock knobs with thin till cover show above the level of the clay plain. The land surface is in general low, undulating, and surface drainage is mixed.

HISTORY

The claims were undoubtedly prospected in the period of 1910-1940 when the Larder Lake-Swastika area was the scene

of waves of exploration. Enough work was done to bring scattered blocks of claims to patent. However, it is unlikely that exploration was intense or systematic over this property as a considerable block of well exposed bedrock exists, hence could be seen readily, but these rocks were earlier considered by mining people as "barren ground well within a batholith".

Savage (1950) reported briefly on an inspection visit of four showings owned by local farmer and part-time prospector W.M. Cochrane. All these showings are on Argentex's present claim L548830. In the showings, porphyry syenite dykes were noted to carry a few specks of chalcopyrite, some specular hematite, and possibly a speck of galena. Grab samples were said to carry low-grade gold.

Reconnaissance basal till Glaciofocus exploration, which eventually led to recognition of the Otto Stock as a gold prospect area; began in 1974 financed and operated by H.A. Lee acting on his own behalf. This work revealed boulders in basal till containing low gold values, and more significantly the boulders were of a rock type which matches the rocks of the Otto Stock.

In the following year, 1975, a joint venture program was put together by H.A. Lee to develop the gold trails. The Lee-Canico-TG joint venture, financed jointly by Canico Limited

and Texasgulf Limited, was operated by Lee Geo-Indicators Limited. The Glaciofocus method outlined several gold trains which were not completely closed off at their up-ice ends, requiring some additional sampling. The gold particles in these trains were much coarser than what was found in similar gold trains from the Kirkland Lake mines. The joint ventures carried out some detailed geological mapping over the up-ice ends of the gold trains and identified in the bedrock favourable shearing, chlorite zones, and some anomolous quartz veining and dykes, as well as showing that the rocks are a product of several pulses of sub-volcanic intrusions.

The joint venture was terminated in 1976. This co-incided with a drop in the price of gold and a slump in the minerals industry.

Those claims subsequently came open for staking and were re-staked by Kasner and Argentex Corporation, along with a larger block to the west and a strip to the north.

GENERAL GEOLOGY

The geology of the area has been treated on a regional scale by Ginn et al (1963), Goodwin (1966), Lovell (1970), Ridler

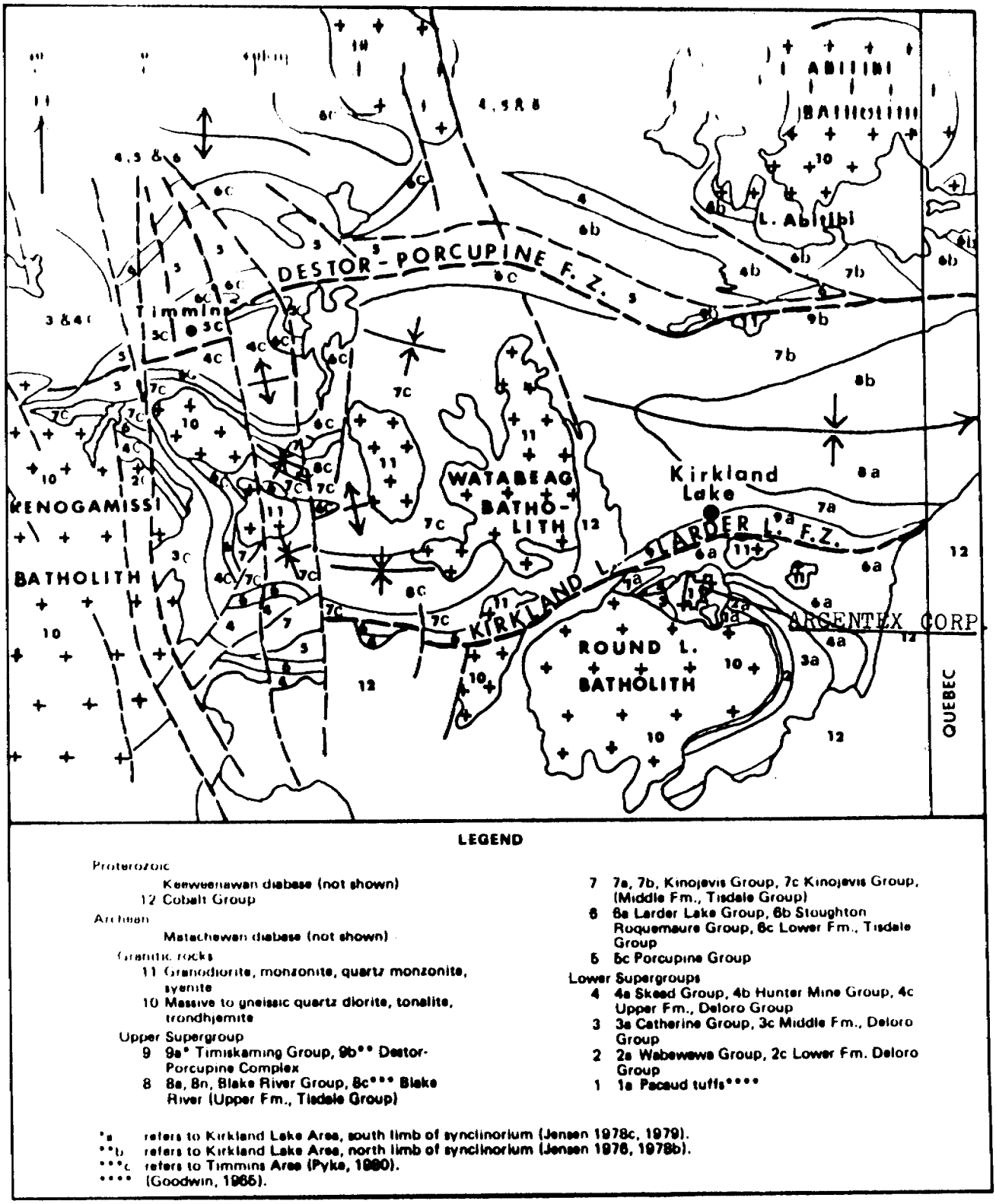


FIGURE 4. GENERAL GEOLOGY (after Jensen, 1980)

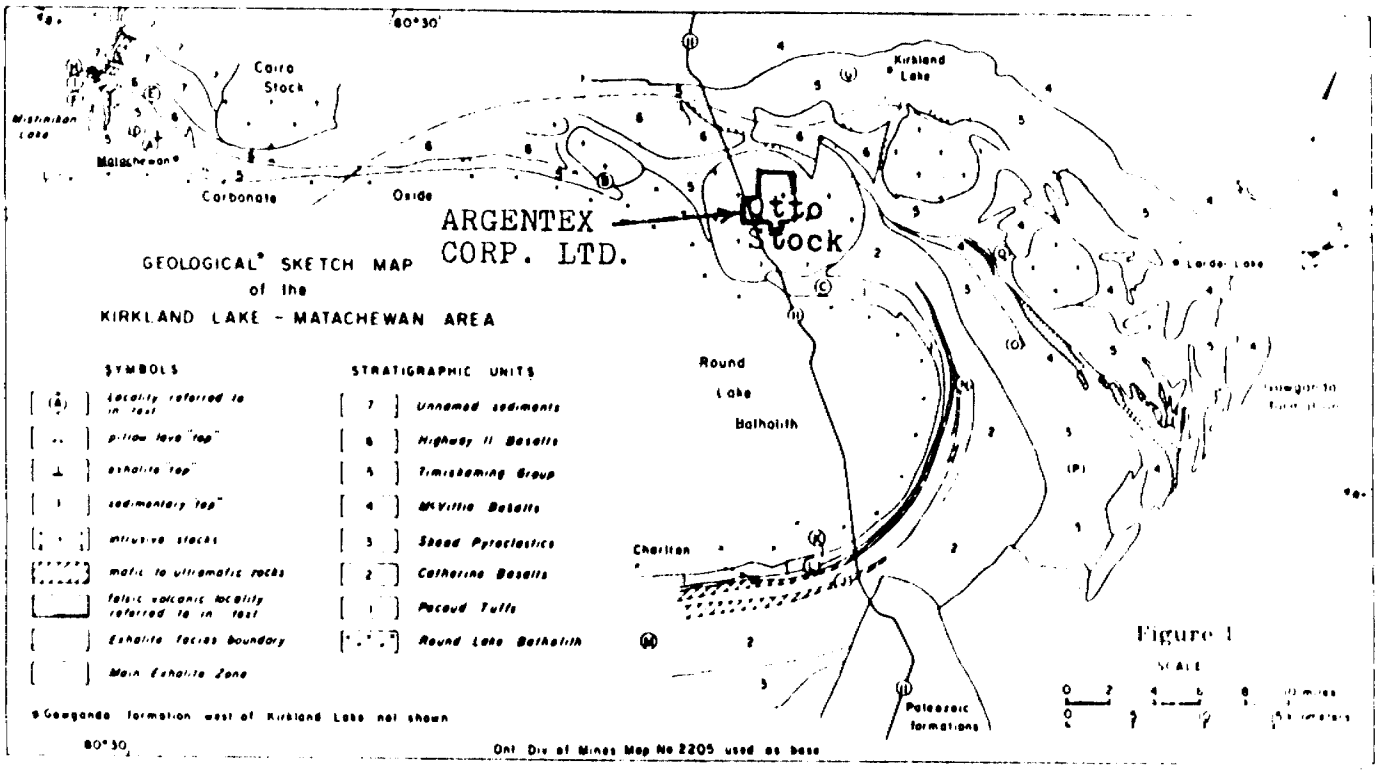


FIGURE 5. GENERAL GEOLOGY (After Ridler, 1975)

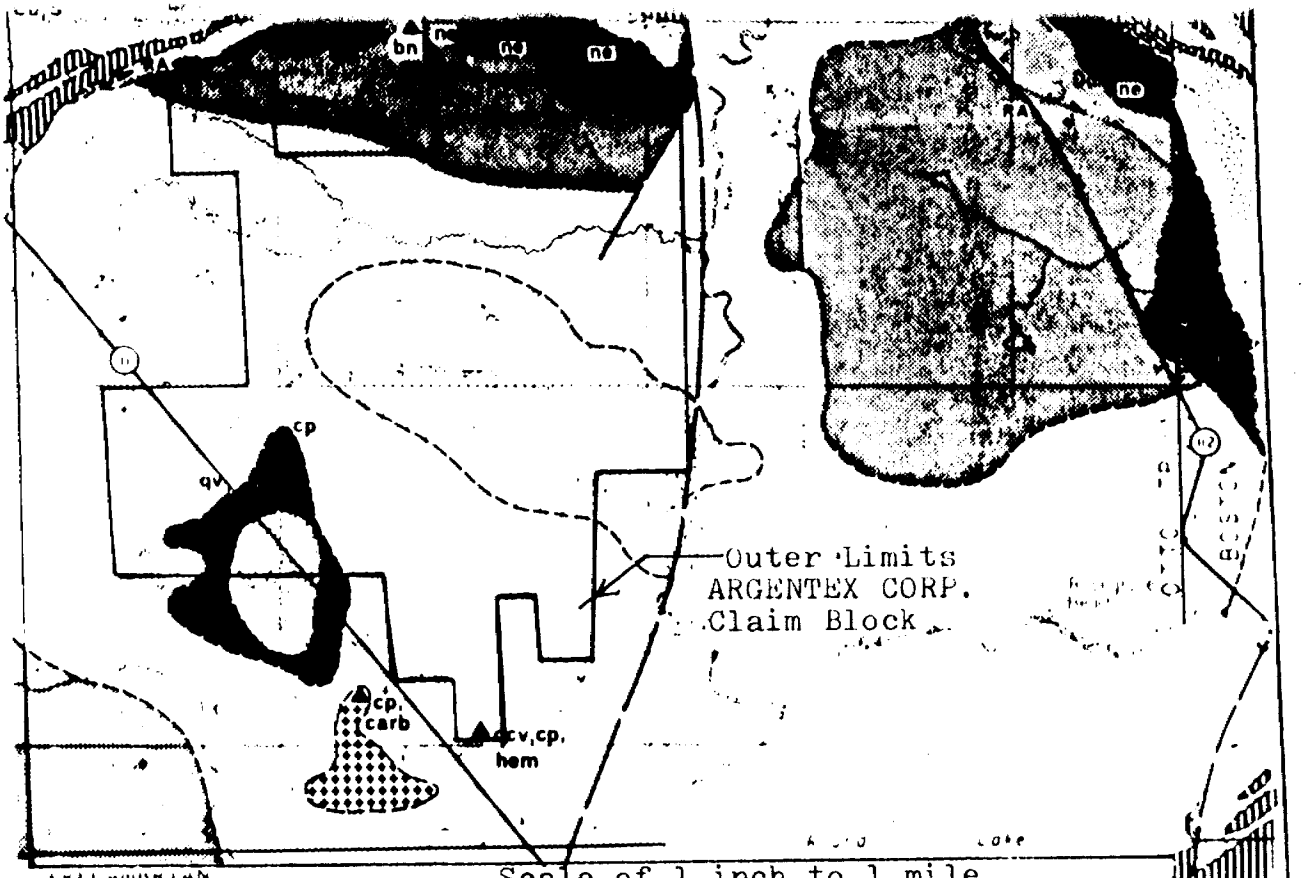
(1975), and Jensen (1980). The Argentex property lies wholly within a plutonic body of rocks called the Otto Stock. This is a circular body about seven miles in diameter composed of syenite, syenite porphyry, quartz-syenite rocks which intruded into and produced near total digestion of volcanic rocks.

To the east, the stock is bordered by the Catherine Basalts and Pacaud tuffs of the Archean Lower Supergroup of rocks (Figures 4 and 5). To the north, it is bordered by volcanic and sedimentary-volcanic rocks of the Larder Lake Group which is a part of the Archean Upper Supergroup.

To the west, it is bordered by volcanics of either the Archean Lower Supergroup or the Upper Supergroup.

To the south, it is bordered by the granitic rocks of the Round Lake Batholith.

The majority of radiometric age determinations on rocks of the Otto Stock place the rocks as Archean, near to its upper boundary with the Aphebian rocks. The gold-producing rocks in the Swastika-Kirkland Lake - Larder Lake gold belt are of Archean age.



PRECAMBRIAN

PROTEROZOIC(?)

ALKALIC INTRUSIVE ROCKS

Mafic syenite, nepheline syenite, syenite contaminated by country rocks; gneissic in parts

Coarse-grained syenite porphyry

Medium- to fine-grained syenite porphyry

Granite, quartz syenite

Diorite, syenodiorite

Intrusive Contact

ARCHEAN

FELSIC INTRUSIVE ROCKS (ALGOMAN)

Granite, porphyritic granite, granodiorite, granodiorite gneiss

Intrusive Contact

VOLCANIC ROCKS (KEEWATIN)

FELSIC VOLCANIC ROCKS

Rhyolite, dacite, iron formation, silicic tuff, agglomerate, dacite porphyry, spherulitic dacite

MAFIC VOLCANIC ROCKS

Basalt, andesite, chloritic mafic tuff, agglomerate, amphibolite, garnet-epidote amphibolite, amphibolite gneiss

FIGURE 6 GEOLOGY MAP OF ARGENTEX CORPORATION CLAIM BLOCK IN OTTO TOWNSHIP, ONTARIO

ECONOMIC GEOLOGY

The four showings of W.M. Cochrane are on claim L548830 which is within the Argentex claim block near its southern edge.

One showing is described by Savage as a syenite rock, cut by grey granite porphyry dyke and in the dyke there are specks of chalcopyrite.

A second showing in the same claim block is a porphyritic granitic type rock which is jointed. Occasional narrow quartz stringers cut the granitic rock. Traces of specular hematite and rare specs of pyrite and chalcopyrite occur in these stringers. Grab samples assayed for gold are said to have run 0.01 ounce/ton.

A third showing is a pit in coarse grained granitic type of rock which carries inclusions which are said to carry traces of chalcopyrite and 0.01 oz./ton gold.

The fourth showing is where a four-foot wide vein of glassy white quartz cuts the granite. There are reported feldspathic inclusions in the vein and specks of galena, a little red hematite and a grab sample is said to carry 0.04 oz./ton gold.

In 1971, the Ontario Geological Survey, under the direction of Wolfe carried out extensive rock sampling over exposed bedrock areas of the Otto Stock and analyzed these samples geochemically for molybdenum, copper, and lead. A zonal characteristic for the stock emerged from this study as well as indications that parts of the stock contain anomalous amounts of molybdenum, and lead.

In 1963, the Geological Survey of Canada, under the direction of H.A. Lee, carried out an extensive field test to establish techniques for measuring gold dispersions and other indicator minerals within basal tills resulting from glacial scouring of the Kirkland Lake fault. This orientation study indicated that the Pleistocene glaciers sampled the bedrock over which they passed and left the samples "down ice" from the bedrock source. High levels of gold were measured in the basal till immediately "down-ice" from the bedrock source; 2 to 5 coarse clasts of gold were identified over a distance of 2,000 feet measured from the source and no gold was detected beyond 5,000 feet "down-ice" from the source. (The source in this case being the common ore zone of the seven Kirkland Lake mines which have produced 48,000,000 tons grading 0.45 oz. gold per ton.)

In 1974 Lee undertook basal till gold exploration on his own behalf in the Otto Township Area, Ontario and the eastern

block of the Argentex property was selected as a most promising site for detailed exploration where it was observed that "anomalous auriferous clasts from a host rock of red syenite with a quartz vein, and another from a mineralized siliceous rock" were in one till sample site and at another site "anomalous auriferous clasts are in host rocks of mineralized "granite" and mineralized "andesite breccia". The above types of rocks occur in the Otto Stock.

A joint venture program in the following year managed by Lee Geo-Indicators over the anomalous sites described above, developed two gold pathways or trains in the basal till by using the Glaciofocus methods. The northern train falls in Argentex claims L548902, L548903, L545525, and L550302. The coarse gold in the anomalous area is represented by 3 to 6 physical pieces per cubic foot, similar to that of the Kirkland Lake orientation study. This northern pathway of gold particles is about 4,000 feet long strung out along the south-southeasterly direction of former glacier transport and has a width of about 1,000 feet. The coarse gold in the Argentex claims is several times coarser than that measured in the Kirkland Lake orientation study; and it occurs in samples which carries considerable coarser magnetite. The gold trail in the till co-incides with a train of extensive chloritite fragments in the till as well as its up-ice end float boulders of chlorite, sulphides, and carbonates. The

bedrock underlying the up-ice end of the trails shows intense north-south shearing which has offset syenitic dykes.

The southern pathway of gold particles in basal till falls in Argentex claims L548830, L548827, L548828, L548829, and adjacent claim L550297. The gold distribution is more sporatic than in the northern train, but there are two anomalous sites with counts of coarse gold as high as 10 particles and total gold up to 55 clasts. Along with the gold there are host rock indicator clasts of chloritite, quartz-carbonate, and ultramafics with spinifex texture. The bedrock underlying this southern trail of gold includes the showings of W.M. Cochrane mentioned earlier. Also near the head of the trail and underlying it as a chlorite-carbonate outcrop and a dyke rock carrying some gold.

EXPLORATION METHODS

In broad general terms, exploration methods noted by Lovell (1980) from his long continuous associations with mining groups active in this gold belt show that "all Kirkland Lake area gold mines were discovered by standard prospecting

methods, including: tracing gold-bearing float and panning gold to determine the bedrock source; stripping soil by means of pick and shovel to extend exposures of favourable rock environments and quartz veins; exposing fresh surfaces and obtaining samples by hand steeling and subsequent blasting; and then assaying. In addition to improved geophysics for tracing gold-bearing graphitic horizons, pyrite or magnetite-rich gold ore host rocks, etc., the old methods reinforced by modern technology are now the most effective for gold exploration. This includes: geologically defining rock formations, faults and folds; basal till sampling (analogous to float tracing) to follow dispersion trains of Au, Mo, Te, As, B, pyrite, arsenopyrite, sericite, chlorite, dolomite, magnesite, tourmaline, etc., to their bedrock sources; bulldozer blade stripping, backhoe trenching and subsequently pressure hosing away the soil; plugger drilling and blasting to obtain bulk samples for assaying; and subsequently mill testing for gold content and recovery."

In practical application however all of the above methods of gold exploration are overburden dependent, except possibly a magnetic survey. Effective use of the methods require that the Pleistocene strata, their thickness, continuity, origin, and conductivity must be kept continually in mind. This is important in this group of claims where one major landform of bedrock underlies about one half of the block whereas a

second major landform of clay plain underlies the other portion. In addition, the tills include poor exploration material where it is of ablation origin or of wave-washed modifications; whereas the basal lodgment till is an excellent exploration medium.

The above methods require varying skills and knowledge of their use as well as their limitations.

It is of paramount importance for gold, at the detailed level of exploration, to collect a proper sample of sufficient size to give meaningful results and, to use techniques of sample preparation and measurements that allow for geological and prospecting discrimination between samples. The exploration and analyses for gold present many pitfalls to the unwary.

CONCLUSIONS AND RECOMMENDATIONS

The basal till Glaciofocus surveys have shown the Otto Stock to contain rocks highly favourable to gold exploration. The gold in the pathways or trains of till is of considerably coarser grained that of other pathways of gold such as from

the seven Kirkland Lake gold mines. Two trains of gold are already outlined over the Argentex property, the up-ice end of the pathways require additional sampling and analysis to establish definite cut-off positions.

Supportive bedrock mapping done over the up-ice parts of the trains ofgold suggest possible bedrock source conditions in fractures, quartz veins, and porphyry syenite dykes within the Stock. The mapping has shown that the stock is not a simple granitic body but rather a subvolcanic pluton with multiple stages of injection pulses giving rise to radial syenite porphyry dykes, shearing, fracturing, and some mineralization.

The Mining Act requires that assessment work bedone to keep the claims in good standing, and assessment work is due on most of the claims in 1980. Therefore:

(1) a program of line-cutting, chaining, followed by magnetometer and VLF surveys is being recommended to both fulfill the early assessment requirements and to supply supportive data for later phases of exploration.

(2) Supportive bedrock geological mapping is being recommended to outline rock types, structures, shears, faults, alteration zones, dykes, mineralization to help

interpret the geophysical data. At the same time as the bedrock geological survey is done notes should be kept on the Pleistocene terrain as it affects sampling, VLF conductivity, and trafficability.

(3) A basal till Glaciofocus survey should be carried out over the up-ice end of the two gold pathways or trains in basal till. This should be accompanied by backhoe trenching, stripping the overburden and prospecting the bedrock where there are indications of favourable host rock and gold mineralization.

It must be emphasized that locating gold within bedrock from limited till and bedrock surface exploration is still a difficult task. Gold mineralization has a history of very erratic distribution even within highly productive structures. Therefore for this reason and (1) the favourable environment in which the Argentex claims occur, and (2) the encouraging results form the basal till Glaciofocus surveys that were done further work is recommended to consist of:

a)	line-cutting, VLF and magnetometer surveys at a cost of	$20,000
b)	geological survey at a cost of	15,000
c)	extend the basal till Glaciofocus	

	survey for an additional 120 samples at an all inclusive cost of	50,000
d)	strip bedrock, channel sample, and analyse the resulting samples at a cost of	9,000
	TOTAL estimated cost of the recommended program	$97,000

Signed

Dated at
Stittsville, Ontario
March 26th, 1981

Hulbert A. Lee

Hulbert A. Lee, Ph.D., P.Eng.
Geologist



CERTIFICATE

I, Hulbert A. Lee, of 94 Alexander Street, Stittsville, Ontario do hereby certify that:

1. I am a geologist and a professional engineer residing at the above address.

2. I am a graduate of Queen's University in Geology and Mineralogy, and a graduate of the University of Chicago in Geology and I have practiced as a geologist since 1949,

3. I have no interest directly or indirectly nor do I expect to have any interest either directly or indirectly in the properties of Argentex Corporation Ltd. or the securities of any company which may acquire the ground.

4. My report, dated March 26th, 1981, is based on:

   a) Published government maps and reports
   b) Miscellaneous data in the files of the Resident Geologist, Ministry of Natural Resources, Kirkland Lake, Ontario

c) My personal knowledge of the area which includes ten years of consulting work in the Kirkland-Larder district. However, I have not examined the property of Argentex Corporation Ltd. for this investigation.

Dated at Stittsville, Ontario this 26th day of March, 1981.

Signed

Hulbert A. Lee

Hulbert A. Lee, Ph.D., P.Eng.
Geologist



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THIS SUBMITTAL CONSISTED OF VARIOUS REPORTS, SOME OF WHICH HAVE BEEN CULLED FROM THIS FILE. THE CULLED MATERIAL HAD BEEN PREVIOUSLY SUBMITTED UNDER THE FOLLOWING RECORD SERIES (THE DOCUMENTS CAN BE VIEWED IN THESE SERIES):

① Geophysical Survey (Bergmann, May 25/81) → Toronto file # 2.4086

② Biogeochemical + Basal Till (Lee, Sept. 30/81) → Toronto file # 2.4298