



CONTACT INFORMATION
Mining Records Curator
Arizona Geological Survey
3550 N. Central Ave, 2nd floor
Phoenix, AZ, 85012
602-771-1601
<http://www.azgs.az.gov>
inquiries@azgs.az.gov

The following file is part of the Cambior Exploration USA Inc. records

ACCESS STATEMENT

These digitized collections are accessible for purposes of education and research. We have indicated what we know about copyright and rights of privacy, publicity, or trademark. Due to the nature of archival collections, we are not always able to identify this information. We are eager to hear from any rights owners, so that we may obtain accurate information. Upon request, we will remove material from public view while we address a rights issue.

CONSTRAINTS STATEMENT

The Arizona Geological Survey does not claim to control all rights for all materials in its collection. These rights include, but are not limited to: copyright, privacy rights, and cultural protection rights. The User hereby assumes all responsibility for obtaining any rights to use the material in excess of "fair use."

The Survey makes no intellectual property claims to the products created by individual authors in the manuscript collections, except when the author deeded those rights to the Survey or when those authors were employed by the State of Arizona and created intellectual products as a function of their official duties. The Survey does maintain property rights to the physical and digital representations of the works.

QUALITY STATEMENT

The Arizona Geological Survey is not responsible for the accuracy of the records, information, or opinions that may be contained in the files. The Survey collects, catalogs, and archives data on mineral properties regardless of its views of the veracity or accuracy of those data.

Rex E. Loesby, P.E.

642 Surrey Road
Carbondale, Colorado 81623
Telephone: (303) 963-2344
Fax: (303) 963-1867

August 5, 1993

Mr. Randy Moore
Cambior, Inc.
230 South Rock Blvd., Suite 23
Reno, NV 89502

Dear Randy:

Enclosed is a Property Summary for the White Gold Project near Tucson, Arizona. This is a surface oxide gold project with proven reserves estimated at 500,000 tons at a grade of .042 opt (21,000 ounces) and the potential to expand the reserve to over 10,000,000 tons at a grade of .04 opt (400,000 ounces).

Please let me know if you would like to investigate this property. Thank You.

Sincerely,



Rex E. Loesby

REC - CAMBIOR USA

AUG 9 1993

WHITE GOLD PROJECT
PROPERTY SUMMARY

Prepared by Rex E. Loesby, P. E.

August 1993

While the information contained in this Property Summary has been reviewed and is believed to accurately reflect the reports delivered to Mr. Loesby by the owners of the properties described herein and others, as well as information gathered in conversations with the owners of the properties described herein and others, Mr. Loesby expressly disclaims any and all liability for representations, expressed or implied, contained in, or omissions from, this report or any other written or oral communication transmitted to any interested party in the course of the reader's evaluation of the properties described herein. The reader should rely upon his or her own evaluation of the property and independently verify all of the information presented in this summary report before taking any action with respect to the properties.

NEITHER THIS DOCUMENT NOR ITS DELIVERY TO THE READER SHALL CONSTITUTE OR BE CONSTRUED TO BE AN OFFER TO SELL ANY OF THE SECURITIES OF ANY COMPANY. SUCH AN OFFER CAN ONLY BE MADE BY THE DELIVERY OF AN OFFERING MEMORANDUM BY SUCH COMPANY TO THE PROSPECTIVE INVESTOR.

For information, contact Rex E. Loesby at 642 Surrey Rd, Carbondale, Co 81623, (303) 963-2344, Fax (303) 963-1867

Property Description: The White Gold Property, controlled by Equinox Resources Ltd. of Vancouver, B.C., consists of 196 unpatented lode claims located on the US side of the US - Mexico border, approximately 50 miles southwest of Tucson, Arizona. The closest town with services is Nogales, 20 miles to the east. The property is at elevations between 3600 and 4500 feet and the area climate is semi-arid with occasional snowfalls from January through March. Water is available from various springs on the property as well as a creek with year-round flow.

Reserves: Field analysis, geochemical surveys, and drilling have revealed one partially drill delineated deposit, three drill indicated deposits, 23 geochemical targets, and several other geologic and geochemical anomalies. Mineralization within the extensively drilled central and adjacent zones is pervasive with a high grade core and mineralization spreading away from the core. Proven reserves in the central zone are estimated at 500,000 tons at an average grade of .042 opt gold. A high grade core in the central zone is estimated to contain proven reserves of 44,000 tons of .196 opt gold.

The cumulative potential of all investigated mineralized areas on the property are estimated at 10,000,000 tons with a potential grade of .04 opt gold. This estimate was derived by adding tonnages from all drilled zones and all investigated mineralized zones. The zones not drilled were assumed to extend to a depth of 25 feet for tonnage calculations. Stripping ratios are assumed to be very low as the mineralized zones are extensive at the surface.

Geology: Within the property, the basal conglomerate of the Oro Blanco formation (Lower Cretaceous age) overlies the Cobre Ridge Tuff (Triassic). The Oro Blanco formation is the host for the mineralization in the central ore zone. The age of gold mineralization is believed to be associated with the deposition of the Tertiary Montana Peak Volcanics. Hydrothermal alteration and associated mineralization extends upwards into the lower two units of the Montana Peak formation.

History: The Oro Blanco District (White Gold District) is closely associated with that of the Arivaca District to the northwest. Spanish and American miners worked the high grade veins of the district in the 1800's. Development and mining in the district have occurred occasionally since that time with both base and precious metals activity.

The original claim owners of the White Gold Property optioned it to Copperfields Mining Corporation in 1980. Copperfields tested three areas of mineralization by drilling 48 vertical holes with a track mounted percussion drill with positive results. Copperfields dropped its option in 1982, not because of the lack of encouraging results, but because of a cash shortage caused by problems at its Canadian copper operations. After Copperfields dropped its option, NCA Minerals optioned the property and later purchased it.

In November of 1983, Ormont Explorations, Ltd. funded 42 down the hole percussion drill

holes. Ormont was unable to obtain additional funding and its option was terminated.

In May of 1986, a joint venture with Tenneco resulted in further soil sampling, mapping, photogrammetry, and the drilling of 28 reverse circulation rotary holes. In November of 1986, Echo Bay Exploration assumed the Tenneco joint venture agreement. Echo Bay's work included rock chip sampling of the outlying area and the drilling of 36 reverse circulation percussion holes. Echo Bay also performed a bottle test on a sample of ore from the central core. NCA was informed verbally that the test leach recovered over 95% of the gold in 24 hours. The Reno office of Echo Bay recommended further work, but its recommendation was reversed by Echo Bay's Denver headquarters office.

In April 1989, a joint venture with Zephyr Resources resulted in 19 drill holes and a computer generated ore reserve estimate. Zephyr subsequently made a decision to withdraw from the mining business.

Equinox optioned the property from NCA in May of 1992 and gained the interest of Minnova to earn equity in the project through further field work. Minnova performed superficial field chip sampling and further geologic mapping in the spring of 1993 and, following its merger with the German zinc miner Metall Mining, recently turned the property back to Equinox.

Ownership: Equinox holds an option to purchase 100 percent of the property from NCA Minerals, which will be exercised in June of 1994. NCA currently owns a 100 percent unencumbered interest in the property. A two percent NSR royalty is payable to NCA over the life of the project.

Permitting: Permit applications have not been filed, nor are any planned before a feasibility study is completed. Permitting at this particular site should not be a problem.

Further Development: The obvious objective of any further development program should be to determine whether there are sufficient reserves to justify a mining operation on the property. A drilling program of up to 20,000 feet using reverse circulation rotary drills should confirm the property's potential for a reserve of between 250,000 and 500,000 ounces with further potential to expand the mineable reserve.

Joint Venture Terms: Equinox seeks a standard option and joint venture agreement. Equinox is offering to let the joint venture partner operate both the development program and any mining operation. Equinox would work with the right joint venture partner to achieve its goal of moving the project into production as soon as it is justified.

WHITE GOLD PROJECT
PROPERTY SUMMARY

Prepared by Rex E. Loesby, P. E.

February 1992

Please file

Oro Blanco

~~*Shasta*~~

Santa Cruz, Pa., A.C.

*Frank
R.*

While the information contained in this summary report has been reviewed and is believed to accurately reflect the reports delivered to Mr. Loesby by the owners of the properties described herein and others, as well as information gathered in conversations with the owners of the properties described herein and others, Mr. Loesby expressly disclaims any and all liability for representations, expressed or implied, contained in, or omissions from, this report or any other written or oral communication transmitted to any interested party in the course of the reader's evaluation of the properties described herein. The reader should rely upon his or her own evaluation of the property and independently verify all of the information presented in this summary report before taking any action with respect to the properties.

NEITHER THIS DOCUMENT NOR ITS DELIVERY TO THE READER SHALL CONSTITUTE OR BE CONSTRUED TO BE AN OFFER TO SELL ANY OF THE SECURITIES OF ANY COMPANY. SUCH AN OFFER CAN ONLY BE MADE BY THE DELIVERY OF AN OFFERING MEMORANDUM BY SUCH COMPANY TO THE PROSPECTIVE INVESTOR.

For further information, please contact Mr. Rex B. Loesby at 642 Surrey Road, Carbondale, Colorado 81623, (303) 963-2344.

Property Description: The White Gold Property, owned by NCA Minerals Corp. of Vancouver, B.C., consists of 196 lode claims located on the US side of the US - Mexico border, approximately 50 miles southwest of Tucson, Arizona. The closest town with services is Nogales, 20 miles to the east. The property is at elevations between 3600 and 4500 feet and the area climate is semi-arid with occasional snowfalls from January through March. Water is available from various springs on the property as well as a creek on the property with year-round flow.

Reserves: Field analysis, geochemical surveys, and drilling have revealed one partially drill delineated deposit, three drill indicated deposits, 23 geochemical targets, and several other geologic and geochemical anomalies. Mineralization within the extensively drilled central and adjacent zones is pervasive with a high grade core and mineralization spreading away from the core. Proven reserves in the central zone are estimated by NCA at 500,000 tons at an average grade of .042 opt gold. A high grade core in the central zone is estimated to contain proven reserves of 44,000 tons of .196 opt gold.

Possible reserves for the cumulative total of all investigated mineralized areas on the property are estimated at 10,000,000 tons with an estimated grade of .05 opt gold. This estimate was derived by NCA by adding together tonnages from all drilled zones and all investigated mineralized zones. The zones not drilled were assumed to extend to a depth of 25 feet for tonnage calculations. Stripping ratios are assumed to be very low as the mineralized zones are extensive at the surface.

Geology: Within the property, the basal conglomerate of the Oro Blanco formation (Lower Cretaceous age) overlies the Cobre Ridge Tuff (Triassic). The Oro Blanco formation is the host for the mineralization in the central ore zone. The age of gold mineralization is believed to be associated with the deposition of the Tertiary Montana Peak Volcanics. Hydrothermal alteration and associated mineralization extends upwards into the lower two units of the Montana Peak formation.

Feasibility Study: No engineered feasibility study of a mining operation on the property has been performed as of the date of this report.

History: The Oro Blanco District (White Gold District) is closely associated with that of the Arivaca District to the northwest. Spanish and American miners worked the high grade veins of the district in the 1800's. Development and mining in the district have occurred occasionally since that time with both base and precious metals activity.

The original claim owners of the White Gold Property optioned it to Copperfields Mining Corp. in 1980. Copperfields tested three areas of mineralization by drilling 48 vertical holes with a track mounted percussion drill with positive results. Copperfields dropped its option in 1982, not because of the lack of encouraging results on the property, but because of a cash shortage caused by problems at its Canadian copper operations. After Copperfields dropped its option, NCA optioned the property and has since purchased it.

In November of 1983, Ormont Explorations, Ltd. funded 42 down the hole percussion drill holes. Ormont was unable to obtain additional funding and its option was

terminated.

In May of 1986, a joint venture with Tenneco resulted in further soil sampling, mapping, photogrammetry, and the drilling of 28 reverse circulation rotary holes. In November of 1986, Echo Bay Exploration assumed the Tenneco joint venture agreement. Echo Bay's work included rock chip sampling of the outlying area and the drilling of 36 reverse circulation percussion holes. Echo Bay also performed a bottle test on a sample of ore from the central core. NCA was informed verbally that the test leach recovered over 95% of the gold in 24 hours. The Reno office of Echo Bay recommended further work, but its recommendation was reversed by Echo Bay's Denver headquarters office.

In April 1989, a joint venture with Zephyr Resources resulted in 19 drill holes and a computer generated ore reserve estimate. Zephyr subsequently made a decision to withdraw from the mining business. Since that time, NCA has worked independently to advance the project.

Ownership: All the lode claims (unpatented) are wholly owned by NCA Minerals Corp. A one half percent royalty of the net smelter returns to a maximum of \$50,000 is payable to one party as a finders fee.

Current Operations: There are no current operations on the property.

Permitting: Permit applications have not been filed, nor are any planned before a feasibility study is completed. Arizona is generally perceived to be supportive of the mining industry and permitting at this particular site should not be a problem. According to NCA, there are no identified permitting problems at this time.

Further Development: The obvious objective of any further development program should be to determine whether there are sufficient reserves to justify a mining operation on the property. NCA estimates that a drilling program of up to 20,000 feet using reverse circulation rotary drills should tell the story. With associated evaluation, overhead, and preliminary feasibility work, the total cost of such a program is estimated at \$300,000.

Joint Venture Terms: Initially, NCA asks for a joint venture partner to perform the above development program to prove out the property. If the development program is successful, NCA offers the joint venture partner the ability to earn a majority interest in the property by investing sufficient funds to bring a mine into production. NCA is offering to let the joint venture partner operate both the development program and any mining operation. NCA asks for a time limitation on the development program as well as the mining operation. NCA also asks for initial payments for transaction fees and possibly a monthly payment for administrative costs. NCA is very flexible on these terms and would work with the right joint venture partner to achieve its goal of moving the project into production as soon as it is justified.