

Mount Andrew IOCG Deposit, Kasaan Peninsula, Prince of Wales Island, Southeastern Alaska

Introduction

The Mount Andrew deposit is located on the Kasaan Peninsula on the east side of Prince of Wales Island, approximately 40 kilometers (25 miles) west-northwest of Ketchikan, Alaska.

The Kasaan Peninsula deposits are classified as iron oxide-copper-gold (IOCG) deposits with ores consisting of magnetite, pyrite and chalcopyrite with local pyrrhotite and trace amounts of electrum, sphalerite, native bismuth and hematite. The magnetite deposits commonly occur in mostly stratabound lenticular pods (“mantos”) of massive to disseminated magnetite with disseminated and/or fracture-controlled pyrite and chalcopyrite. The mantos are commonly 1 to 3 meters thick and tens of meters or more in length, hosted usually within altered andesitic country rock (tactite). In the Compound Orebody at Mount Andrew the tactite becomes subordinate to the magnetite.

Exploration & Mining History

Copper ore was first discovered on the Kasaan Peninsula by the Russians in about 1865, and the first lode claims in Alaska were reportedly staked in 1867 on the peninsula a few miles northwest of the Mount Andrew property. The Mount Andrew deposit was discovered in 1898 or 1899 and was a copper producer between about 1905 and 1916.

More modern exploration work at Mount Andrew has included: (1) mapping, trenching and drilling (17 core holes) by the U.S. Bureau of Mines and U.S. Geological Survey during WWII; (2) work (including 94 drill holes) in the late 1950s through 1972 by Utah Mining and Construction (later Utah International and now part of BHP-Billiton) and Kaiser Resources resulting in a calculated a resource estimate of 5.69 million tons of ore grading 45.61% Fe and 0.46% Cu; (3) Dighem airborne geophysical surveys published by the State and BLM in 1999 which identified numerous potential conductors on the patented claims; and (4) work (including mapping, 19 additional NQ holes totaling 6,483 feet and an IP-resistivity survey) in 2005 to 2009 by Full Metal Minerals.

Property

The property is fee land located within a mile of tidewater at elevations ranging from sea level to 1497 feet (456 meters). It is comprised of 15 patented federal mining claims totaling 251 acres (101.5 hectares) and includes significant timberlands and 700 or 800 feet of low slope waterfront. It is available for lease/option or purchase. The claims are 100% owned by the Mount Andrew Mining Company LLC. Surrounding lands are also privately held and owned by Alaskan native corporations that have a friendly and cooperative working relationship with the owners of the Mount Andrew property. There are no U.S. Forest Service or other public lands that would be involved in a mining operation at Mount Andrew. Data and reports from all of the previous work plus a current synopsis report are available for review by serious inquirers.

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