

concessions in the mid 1980s but, with the decline of flow-through funding, few prospects were explored in detail, and the district-scale potential was not recognized. A significant antimony deposit discovery preceded Altius' work.

Altius began work in the area in the mid-1990s and was rewarded progressively with several important geological discoveries that will be discussed in this talk. To outline, Altius' work has considerably enhanced the understanding of the regional geology and structure, and also of permissible (and observed) mineralization styles. The geological architecture of the region has been shown to be quite analogous to Nevada's Carlin Trend. It consists of Ordovician marine sediments that have been thrust over Siluro-Devonian terrestrial to shallow marine (commonly calcareous) sediments. Two styles of gold mineralization have become the focus of Altius' exploration; i.e., low-sulphidation epithermal mineralization and sediment-hosted mineralization ("Carlin-type"). Both styles of mineralization have been clearly observed, and in each case observations support an age for the mineralization that is later than the thrusting event.

Recent, broad interest in the area seems to have been ignited when bonanza-grade drill intercepts were reported by Altius Minerals and its funding joint venture partner Sudbury Contact Mines/Agnico-Eagle Mines from the Moosehead property in the western Botwood Basin. This interest further expanded when it was announced that Barrick Gold Corporation had entered into an exploration and development funding agreement, targeting Carlin-type gold deposits in the eastern Botwood Basin on a land package comparable in size to the Carlin Trend in Nevada. A staking rush ensued in surrounding areas and more than 20 000 claims covering 5000 square kilometres were staked. Today there are more than 20 companies active in the Botwood Basin and many companies, including Altius, have successfully secured financing to explore their projects in 2003.

The second most recent diamond drill hole (MH-02-38) completed by Altius and Sudbury Contact Mines/Agnico-Eagle Mines at the Moosehead property in the western Botwood Basin returned 14.07 g/t gold over 16.84 metres, which included a quartz vein that assayed a spectacular 1154.35 g/t over 0.18 metres. Altius and Barrick are active in the eastern Botwood Basin and have discovered three broad target regions that exhibit alteration and mineralization features consistent with Carlin-type gold deposit models.

The Botwood Basin story illustrates that prospective and accessible parts of Canada remain underexplored. It also demonstrates that new ideas, combined with patient and persistent grassroots mineral exploration, can yield rewarding results. The past year has been an exciting one for the Botwood Basin, and exploration activity in 2003 is set to increase. With all the key ingredients in place, Altius believes that the best is yet to come.

The history of gold exploration in the Botwood Basin of central Newfoundland

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The Botwood Basin of central Newfoundland gained prominence over the past year or so as one of the largest and most exciting gold exploration areas in Canada. The current gold exploration play was developed over a period of several years by geologists at Altius Minerals Corporation, based upon their local knowledge of the region. Even though the first geologist to visit the Botwood Basin more than one hundred years ago suggested that the region had potential for gold deposits, it was not until 1986 that the first gold occurrence was officially documented. More than 100 gold occurrences were discovered following the release of large areas from long-term mineral