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GCNL #134 11-07-80

PENGELLY MINES LTD. 82F14W 082FNW060

FIRST ASSAYS REPORTED - Pengelly Mines Ltd. report assay results from the first two of five diamond drill holes put down on the Mammoth Mine property near Silverton, B.C. F

Hole No. 12-1-80 drilled to a depth of 129.5 feet intersected mineralization from 1.5 feet to 17.0 feet which assayed 14.5 ounces silver per ton, 17.2% lead and 12.2% zinc across 2.0 feet. Hole No. 12-2-80 drilled to a depth of 105.0 feet intersected mineralization from 0 feet to 40.0 feet which assayed at 2.8 ounces silver/t as well as 3.2% lead and 9.6% zinc across 2.0 feet.

The assay results of the remaining 3 holes should be available within the week.

Pengelly is now in the process of drilling minus holes to ascertain the depth of the mineralization.