

vancouver

STOCKWATCH

S.W. AUG. 87
Radcliffe Resources Ltd 104G/10 RCF
Shares issued: 2,779,596 Jul 27 close: \$0.75
News Release

Mr. Lawrence Roulston reports:
The company announces that exploration is progressing on the company's Bam gold prospect, in northwestern B.C.

Radcliffe's property is located approximately 100 miles north of Stewart, B.C. and is approximately midway between North American Metal's Golden Bear deposit to the north and Skyline's Stonehouse deposit (now in development) to the south.

The 1987 Bam program is a follow-up to 1986 hand trenching that revealed 62 feet of 0.24 oz/ton gold and 10 feet of 0.73 oz/ton gold. A camp has now been established on the property. A backhoe has been active for two weeks and has opened up a large area for geological examination. Sampling of the trenches is underway and the first samples will be shipped out for assay over the next few days.

A geophysical crew is scheduled to start work on the property on July 29. Drilling is planned to start in mid August.

On the Independence property, located in northeastern Nevada, drilling will recommence after completion of the public financing, which is expected imminently. This drilling is a follow-up to a first phase drill program that included 100 feet of 0.049 oz/ton gold in near surface oxidized material.

S.W. AUG. 87
Candorado Mines Ltd COM
Shares issued: 3,335,085 Jul 27 close: \$3.50
News Release

Mr. Gerhard Riedmann reports:
Further to the news release reported in the July 2, 1987 Stockwatch, the company's counsel advises that the minister of finance has grandfathered an agency agreement that Candorado Mines entered into with Marlton Securities Ltd. of Winnipeg.

This affords the company to issue flow-through shares under the regime of the old regulations pertaining to this kind of financing.

Candorado raised \$1 million last year for its ongoing exploration work. The company intends to spend the majority of funds now being made available on targets identified last season. Presently, an exploration budget of \$200,000 is contemplated on its new properties in the Stewart, B.C. area.

S.W. AUG. 87
Carolin Mines Ltd CLL
Shares issued: 6,949,467 May 5 close: \$0.50
News Release

Mr Michael Berns reports:

The Winters Company of Tucson, Arizona has prepared a geological evaluation and plan for exploration, Ladner Creek properties, B.C. The Winters Company considers the Ladner Creek properties to have potential for the discovery of additional gold deposits and have recommended a seven point exploration program to search for such deposits or extensions of existing deposits of sufficient size and grade to warrant further exploration and development. The entire program consists of two phases. The first phase would be conducted over 6-9 months at a cost of between \$1.6 million and \$2.4 million. If the first phase results warrant, the company would proceed to the second phase.

The Winters Company has also prepared a report which sets forth an extensive eight point plan for the purposes of evaluating the metallurgy of the gold deposit at the company's Ladner Creek mine. This plan is divided into two phases of which the first phase will be undertaken concurrently with the first phase of the exploration program. The first phase is estimated to cost in the range of \$171,000 to \$246,000. The second phase of the metallurgical evaluation will be undertaken if and when the company proceeds with the second phase of the proposed exploration program.

There are no known ore reserves on the company's properties. The company intends to proceed with the first phase of the exploration and metallurgical programs recommended by The Winters Company.

As previously announced, the company is negotiating to acquire a substantial block of mineral claims contiguous to the north and south of the mine and located on the same geological structure along the Coquihilla goldbelt. The acquisition of these claims by the company, which are currently held by a group consisting of Mr. Michael Berns and Mr. Neil Blumstein (both officers and directors) and Mr. James Berns, will be subject to regulatory approval Messrs Berns, Berns and Blumstein (control group) together hold a sufficient number of shares of the company to acquire such holdings or participate in the determination of the consideration payable.

At June 15, 1987, the company had current liabilities of approximately \$3.8 million; \$2.1 million of these liabilities are owing to the control group (or members thereof). The company is attempting to settle approximately \$450,000 of the \$1 million of current liabilities not owing to the control group for common stock and is negotiating or has previously reached accommodations with other creditors for settlement of their claims. Of such \$2.1 million liabilities owing to the control group, approximately \$1.65 million is convertible into common stock and is secured by the company's assets.

The company believes that it requires approximately \$3 million in order to satisfy all liabilities of the company not held by the control group. The company may attempt to satisfy a portion of these liabilities by the issuance of common stock. Any such settlement would be subject to regulatory approval. The company will be seeking to raise approximately \$6.5 million to satisfy these liabilities and to provide working capital to commence phase one of the exploration and metallurgical programs recommended by The Winters Company. Upon the company securing this financing and reaching all agreements with creditors, the control group intends to convert the loans held by it into common stock. Since January 28, 1987, all funds for operations have been provided by the control group, or members thereof, by way of loan, which the control group may seek to have converted into common stock of the company, subject to regulatory approval.