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DELAWARE RESOURCES CORP. (DLW-V) has received VSE approval to earn a 50% carried interest in the Hemlo West No. 14, 15, 16, 18 claims in the Liard mining division.

B.C. The claims were initially optioned to Delaware under separate agreements with Alpha Joint Venture (a B.C. partnership comprised of Dale Wallsten, Chris Graf, Linda Ralfs & John Watt), whereby Delaware could earn a 100% interest in the claims, subject to a 2% net smelter royalty in favour of Alpha, by paying \$60,000 and spending \$300,000 on the claims. The earning of interest in each claim group is identical and is as follows: a \$15,000 work commitment & \$5,000 cash in 1986 for no interest; \$15,000 commitment & \$5,000 cash in 1987 for 20% interest; \$30,000 commitment & \$10,000 cash in 1988 for 40% interest; \$45,000 commitment & \$10,000 cash in 1989 for 70% interest & a \$45,000 work commitment and nil cash in 1990 for 100% interest.

By agreements between Delaware & Iori Enterprises Inc. & American Oakwood Energy Ltd., Delaware granted to each of Iori & American the right to earn up to a 50% interest, subject to the Alpha net smelter royalty, in the claims. Iori's interest covers the Hemlo & Aurum claims & American's interest, the Hemlo West claims. Each company is required to make the following payments to Delaware & expenditures on their respective claim groups as follows: \$15,000 work commitment & \$10,000 cash in 1986 for no interest; \$150,000 & \$10,000 cash in 1987 for 25% interest & \$150,000 work commitment & \$40,000 cash in 1988 for 25% interest. In consideration of Alpha agreeing to the Delaware assignment, Iori has agreed to issue 200,000 shs. in stages, to Alpha by 31Dec90, subject to prior regulatory approval & American has agreed to issue 100,000 shs. to Alpha by 31Dec90.