

COMINCO LTD. (CLT-V,T,M)
 CALNOR RESOURCES LTD. (CUU-V)
 NORTHAIR MINES LTD. (NRM-V) *JUNE 24, '88*

1046 088
 COMINCO TO OPTION- Calnor Resources Ltd. reports that an SPECTRUM PROPERTY agreement in principle has been reached whereby Cominco Ltd. can earn a 60% interest in the Spectrum (Red Dog) property, located 200 km north of Stewart and about 45 km SE of Telegraph Creek, by spending \$1,700,000 on staged exploration by 31Dec91. The Spectrum property is currently held by Calnor 62.2%, Northair Mines Ltd. 30% and minority interests. After earning their 60% interest, Cominco would fund all expenses to a production decision, at which time Calnor would maintain their interest by funding a proportionate share of production expenses.

An agreement in principle has been reached whereby Northair would transfer its 30% interest in the claims to Calnor in consideration of up to 1,000,000 shares of Calnor. The interest would be earned as exploration is conducted on the property. The agreements with Cominco and Northair are subject to regulatory approval.

Calnor conducted exploration on the property from 1978 to 1981, outlining a broad zone containing 2,400,000 tons grading 0.037 oz.gold/ton. Within this zone occur numerous higher grade intersections as noted below:

HOLE	INTERSECTION	OZ. GOLD/T	A \$300,000 exploration program, including surface diamond drilling is proposed for this season. Calnor will return the High Lake, Ontario property to the owners due to the inconclusive drilling results of the last two years.
DDH 21	6.6 feet	0.412	
73-2	8.2	.248	
DDH 26	8.9	.178	
S-4	14.8	.257	
79-2	5.2	.476	
DDH 16	29.5	.59	
DDH 19	6.5	.269	
79-5	19.0	.961	
79-8	19.7	.35	

1046 088