

file Rose (Munro Lake) (Active 8/26/94)

ABO RESOURCES CORP.

[ABU-V] 9,732,106 SHS.

BEMA GOLD CORP.

[BGO-V, T; AMEX] 64,472,946 SHS.

GOOD ARGENTINA ASSAYS REPORTED - Roger Richer, president, reports Abo Resource Corp. has received positive assay results from the first six drill holes from the El Salado property within the Uspallata project, Argentina. Abo has an option to earn up to a 50% interest in the Uspallata project from Argentina Mieral Development S.A., which is 47.5%-owned by Climax Mining Ltd., an Australian public company. Bema Gold Corp., the majority shareholder in Abo, holds 10%.

Management believes these results represent a major new discovery in the Uspallata copper/gold porphyry belt. El Salado, the first prospect to be drill tested, is one of several copper/gold targets outlined on the Uspallata project.

The initial drill program at El Salado consists of 15 reverse circulation drill holes. The drill holes are widely spaced over a large zone of surface alteration and mineralization measuring at least 1,000 by 1,000 metres. Assay results from the first six holes are:

HOLE NO.	INTERVAL METRES	LENGTH METRES	COPPER %	GOLD GR/T
95-01	0.0-59.4	59.4	0.50	0.25
OR	0.0-152.4	152.4	.36	.23
95-02	25.9-152.4	126.4	.31	.25
95-03	38.1-152.4	114.3	.25	.21
95-04	51.8-103.6	51.8	.41	.16
95-05	45.7-152.4	106.7	.13	.08
95-06	21.3-65.2	44.2	.30	.18

Abo anticipates receiving assay results from the remaining nine holes of the initial drill program in two to three weeks. Based on these initial positive results, an extensive second phase drill program is planned to start in July on El Salado and other prospects on the Uspallata project. The exploration budget for the property is over US \$4,000,000.

Management believes the copper/gold grades over such lengths and over such an extensive area demonstrate the potential for El Salado to host a large copper/gold porphyry ore deposit similar to other well known deposits in Argentina and Chile.

The Uspallata project covers about 400,000 hectares within a 350-km long belt in Mendoza and San Juan provinces, west-central Argentina. The infrastructure in the area is excellent and the climate allows for year round working conditions. In addition to the El Salado drilling, exploration work to date has consisted of a 16,000 line-km aerial magnetic survey, extensive ground geophysics and geochemistry. This work has identified a series of porphyry copper/gold prospects spread throughout the project area. Detailed surface exploration is underway on a number of these targets in anticipation of drilling in the near future. (SEE GCNL NO.84, 2May95, P.2 FOR PREVIOUS USPALLATA PROJECT DETAILS)

ACE DEVELOPMENTS LTD.

[AE-V] 7,588,485 SHS.

AVALON MINES ACQUIRED - Ace Developments Ltd., reports the acquisition of a 100% of Avalon Mines Ltd., a private company, as to 65% from **SAN FERNANDO MINING CO. LTD.** [SNF-V] and as to 35% from Alaska Fern Mines. Avalon Mines has an extensive portfolio of mineral properties in Newfoundland and Labrador. To complete the purchase Ace Developments will issue a minimum of 1,263,051 shares or a maximum of 2,288,051 shares to buy the shares of Avalon. The exact number of Ace shares to be issued will be determined by an

independent assessment of results from exploration work on the properties in Labrador.

Avalon Mines recently received results from an 11-hole drill program on the Triangle Pond property, 30 miles (50 km.) west of St. John's, Newfoundland. Triangle Pond was optioned in January 1994 from Albert Chislett of St. John's, the co-discoverer of the Voisey Bay nickel deposit. Avalon recognized the potential for Triangle Pond to host a large epithermal gold deposit based on the evaluation of available data from the property. This potential has been confirmed in a recent work program.

Visible gold mineralization with significant base metal values and associated argillic/ propylitic alteration and silicification occur on the property in outcrop and in float samples over a strike length of three miles. Assays as high as 0.9 oz. gold/ton (30 grams/tonne) were obtained in float samples. An 11-hole drill program completed by Avalon tested various geophysical (IP) and geological targets along three miles of favourable structure.

Drill holes 6 to 11 intersected ore grade gold values across a strike length of 4,000 feet. Drill holes 10 and 11 intersected two sub-parallel, visible gold-bearing structures about 130 feet apart with values of 0.24 oz. gold/ton across 1.6 feet (8.3 grams/tonne over 0.5 metres) and 0.3 oz. gold/ton across 2.0 feet (10.2 grams/tonne over 0.6 metres). This is the first time any significant gold mineralization has been found in this type environment on the Avalon Peninsula. Further drilling will be done in this area to determine the structural controls of the mineralization. An interpretation of outcrop patterns suggests these two intersections could merge to form a large ore shoot.

Drill hole No.6 bottomed in a quartz breccia zone with significantly anomalous values grading up to 0.035 oz. gold/ton over 32.8 feet (1.2 grams/tonne over 10 metres). This drill hole is located about 3,300 feet north of drill holes 10 and 11. Drill holes 7, 8 and 9 also bottomed in quartz breccia hosting anomalous mineralization with values up to 0.015 oz. gold/ton (0.5 grams/tonne) over a range of 25 to 35 feet. This information, combined with coincident geophysical signatures, suggest that several ore shoots could occur along this 4,000-foot structure.

The company anticipates the start of a 10,000-foot drill program in July to further delineate these mineralized zones. Exploration is also scheduled to begin on several other properties in Newfoundland and Labrador by month end. Results will be announced when available. (SEE GCNL NO.103, 30May95, P.3 FOR PREVIOUS AVALON ACQUISITION INFORMATION)

Rose **ALMADEN RESOURCES CORPORATION**
 [AMH-V] 6,234,272 SHS.
 MUNRO LAKE GEOPHYSICS PLANNED - Duane Poliquin, P.Eng., president, reports last fall, Almaden Resources Corp., acting as operator, conducted an induced polarization survey over part of the 100%-owned Munro Lake gold/silver property (Rose claims). The survey was paid for by Lausanne Minerals Inc., which must spend \$500,000 to earn a 50% interest in the property from Almaden. The property is about 18 miles northwest of Summerland B.C., with a geological setting similar to that at the former Brenda porphyry copper molybdenum mine, about 12 miles further north. The survey was carried out by Delta Geophysics over an area with generally thick overburden and was designed to locate the source of stream silt and basal till samples that were highly anomalous in gold and silver. Stream silt samples were also anomalous in copper and molybdenum, till samples were generally not for these elements.

Several large IP anomalies were found, three of which extended off the grid. The largest anomaly is 1.5 km long and over one km wide on the last line of the grid, and completely open to the west. This anomaly is considered to have the characteristics of a porphyry type zone. Line cutting has started in advance of further IP survey work based on the recommendations of geophysicist Grant Hendrickson, P.Eng. The new IP survey will start before the end of June, and is designed to outline the full extent of these anomalies; once it is completed and interpreted, a summer drill program will be laid out. (SEE GCNL NO.111, 9Jun95, P.4 FOR COOK LAKE DATA)

AQUATERRE MINERAL DEVELOPMENT LTD.

[AQT-V] 4,644,001 SHS.

NEVADA CLAIMS LEASED - Tom Waterland, P.Eng., president, reports Aquaterre Mineral Development Ltd. has acquired the rights to a 3,200 acre property in the heart of the Battle Mountain gold trend in central Nevada known as the H.C.S. project. The property, leased from two Nevada geologists, lies immediately south of large claim holdings currently being explored by Placer Dome and immediately northwest of the major Trendline project being developed by Kennecott. SEE MAP OVERLEAF P.1.

Producing mines in the immediate area include the Cortez, Gold Acres, Pipeline and Horse Canyon Mines located four to 10 miles to the northwest and Cominco's former Buckhorn Mine five miles to the south. Kennecott is currently developing the Trendline deposit two miles to the east.

Previous random drilling on the property intersected significant anomalous gold values as well as high contents of arsenic, mercury and silver, all of which are associated metals of Nevada gold deposits.

Preliminary geochemical surveys, currently underway, will be used to establish background gold and indicator metal values to assist with the design of a major geochemical programme. The detailed geochemical work will lead to a drill program later in the year. (SEE GCNL NO.118, 20Jun95, P.2 FOR GEORGIA RIVER PROJECT INFORMATION)

ATNA RESOURCES LTD.

[ATN-V] 9,643,788 SHS.

WESTMIN RESOURCES LTD.

[WMI-V,T,M] 47,110,620 SHS.

YUKON EXPLORATION UNDERWAY - Peter DeLancey, president, Atna Resources Ltd., reports field work began on its Foot, Pak and Toe claims in early June. The claims are located in the area of Cominco's Kutz ze Kayab discovery located 150 km northwest of Watson Lake and 130 km southeast of Ross River, Yukon Territory. Westmin Resources Ltd. can earn a 60% interest in the properties by spending \$3,000,000 on exploration over three years and is carrying out a \$650,000 exploration program. Additional claims have been staked. Results from preliminary mapping of the Foot property indicates favourable stratigraphy similar to that hosting Cominco's ABM deposit and results of an airborne electromagnetic survey indicated conductive targets coincident with the favourable stratigraphy. Drilling is planned when surveys on the properties are complete. (SEE GCNL NO.108, 6Jun95, P.2 FOR LABRADOR PROJECT INFORMATION)

CHANDELEUR BAY PRODUCTION CO. LTD.

[CYJ-V] 15,843,860 SHS.

KAMLOOPS ACQUISITION PLANNED - William S. McKee, president, reports Chandeaur Bay Production Company has agreed to buy the Nisk 1

and 3 claims near Kamloops, B.C. for \$2,000 cash, plus 100,000 shares with the vendor retaining a 2.5% net smelter return royalty. The company has right to acquire the net smelter revenue interest for \$500,000. A formal agreement is being prepared. In another transaction, Chandeaur Bay has agreed to buy the Mick 1, 3 and 4 claims, also in the Kamloops Mining Division; for \$10 on signing, 30,000 shares, plus \$100,000 within 18 months of signing. The vendor will retain a 2.5% NSR which can be bought for \$500,000. The agreements are subject to regulatory approval.

Chandeaur Bay is planning an exploration program for the claims, where previous sampling returned values in silver, gold, lead and zinc. Since the properties contain large quartz veins, in the event this material is quarried and mined for industrial purposes, Chandeaur Bay agrees to pay a royalty of \$5 per ton.

CONSOLIDATED LOGAN MINES LTD.

[CKO-V] 4,766,394 SHS.

EASTFIELD RESOURCES LTD.

[ETF-V] 5,431,401 SHS.

CONS. LOGAN TO EARN IN - Seamus Young, president, reports Consolidated Logan Mines Ltd. has signed a formal agreement to acquire a 51% interest in the CPW, Chest and Join 1-4 mineral claims and Wink 1-4 Placer claims located in the Cariboo region on Spanish Mountain near the town of Likely, B.C. from Eastfield Resources Ltd. To earn 51% interest, Cons. Logan must spend \$1,000,000 over five years and pay an aggregate of \$200,000. In addition, Cons. Logan has a second option to earn a further 19% (for a total of 70%) by making an additional option payment of \$50,000 and committing to an additional work program of \$500,000 to be completed within an additional two years. (SEE GCNL NO.116, 16Jun95, P.2 FOR OTHER LOGAN PROJECT DATA)

CONSOLIDATED PINE CHANNEL GOLD CORP.

[KPG-V] 9,178,845 SHS.

ONTARIO DIAMOND PROSPECTS ACQUIRED - Dale W. Hoffman, president of Consolidated Pine Channel Gold Corp., reports final documentation has now been completed to obtain options on three property groups to acquire a 100% interest, subject to a 2.25% net return royalty, in 38 units in Firstbrook and Bucke Townships, Haileybury area, Ontario, with an area of interest exceeding 24,000 acres, subject to regulatory approval.

The company intends to pay a finder's fee of 50,000 shares to an individual for identification of the properties to the company and assistance in obtaining the three agreements.

The Opap kimberlite pipe option agreement with five individuals, grants Pine Channel the right to acquire 100% of the mineral rights, subject to a 2.25% net return royalty, to an area comprising three units in Bucke Township totalling 48 hectares, included within which is the Opap kimberlite pipe. Under the terms, Pine Channel must pay \$20,000 and issue 100,000 shares upon regulatory approval, spend \$100,000 on exploration within one year, extract a five-ton bulk sample from the pipe within two years and, if diamonds are discovered, issue a further 100,000 shares. The royalty interests may be reduced to 0.25% by paying \$3,000,000 within five years of the agreement date.

The Sharpe Lake option agreement with three individuals grants Pine Channel the right to acquire a 100% interest, subject to a 2.25% net return royalty, in 16 unpatented mining claims located north, west and south of the Opap kimberlite pipe, covering 720 hectares.