

GEORGE CROSS NEWS LETTER LTD. NO.36(1977) (Page Three)
VESTOR EXPLORATIONS LTD.

FEBRUARY 21, 1977

DIAMOND DRILLING - Craigmont Mines Ltd. have resumed diamond drilling on Vestor Explorations
 RESUMES AT CARMÍ Ltd.'s molybdenum property at Carmi, B.C., 40 miles SE of Kelowna.

In reporting this, Vestor's president, Anthony Rich, P.Geol., notes that earlier diamond drilling at Carmi by Vestor proved 8,000,000 tons of 0.15% MoS₂ and later percussion drilling enlarged this to a probable tonnage of approximately 65,000,000 tons of 0.1% MoS₂.

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SECOND DRILL MACHINE ADDED - Vestor Explorations Ltd. has reported that Craigmont Mines
 TO MOLYBDENUM PROGRAM Ltd., managers of the exploration program on the molybdenum
 property at Carmi, 40 miles southeast of Kelowna, B.C., has advised that a second diamond drilling machine has been added to the program. This second machine is capable of deep testing and has a capacity to test to 4,000 feet (1,400 meters).

The first machine has completed three holes on the E zone and is now drilling to the north of the Lake Zone. Core is expected to be sent for assay in the next few days.

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SEPTEMBER 23, 1977

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POTENTIAL FOR BIG INCREASE IN - Several major mining companies are presently considering an
 MOLYBDENUM RESERVES EXISTS option on the Carmi molybdenum property of Vestor Explorations
 Ltd., located 15 miles east of Penticton, B.C. In reporting this, John A. Greig, P.Geol., director, says management are optimistic that an agreement will be finalized this fall.

Present drill-indicated reserves at Carmi, based on an independent study completed in 1975, are 38,000,000 tons grading 0.151 MoS₂. The property has an ideal location, is close to rail transport and has excellent mining characteristics. He says the Carmi molybdenum deposit is, even at this early stage of exploration, close to being commercially viable.

Recent studies based on 1977 drilling show that there is potential for a major expansion of reserves beyond 38,000,000 tons. The main E-Zone mineralized breccia appears to continue to the southeast, far beyond previous limits. Two widely spaced percussion holes drilled by Craigmont in this new area confirm that the molybdenum mineralization is present at least 1,800 feet SE of the E-Zone. These drill holes intersected over 200 feet of continuous molybdenum mineralization. Such intersections were unexpected as the area is capped on surface by a barren zone. More importantly, both holes bottomed in mineralization.

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CARMÍ MOLYBDENUM PROPERTY - Vestor Explorations Ltd. president John A. Greig has reported a
 EXPLORATION AGREEMENT letter of intent has been signed with Union Oil Company of Canada
 Ltd., with respect to the Carmi molybdenum property located near Kelowna, B.C.

Under the agreement, Vestor retains a 15% net profits carried interest after payout, on 46 claims. Vestor has the option, after a production decision is made by Union, to acquire a 10% participating interest in 28 additional claims. Kennco Explorations (Western) Ltd. holds a 20% net profits carried interest in 4 of these claims. Vestor also receives a cash payment.

Geophysical surveys and other surface work by Union Oil has been underway on the property since mid-August.

In the six months ended June 30, 1978 the company received \$61,687 in new funds, largely from the sale of treasury shares, and spent \$34,233 on exploration, development and administration and ended the period with a working capital of \$75,778.