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Tyee Lake Resources Ltd., jointly with Peregrine Petroleum Ltd., have granted Kerr Addison Mines  
32E/1111 Ltd. and Noranda Explorations Ltd. an option to earn 60% interest  
in the Hydraulic Lake properties, B.C., comprising 320 Tyee claims and 530 Peregrine claims  
by spending a total of \$1,400,000 on exploration and paying \$1,000,000 to Tyee and Peregrine.

Tyee Lake also assigned two option agreements to Kerr Addison, being the Wardlaw  
Agreement of July 8, 1976 and the Thompson option of 1 June 76. To Hiroshi Ogata, Tyee's president,  
Tyee Lake issued 13,000 shares as reimbursement for his loan to the company for its initial  
option payment to Mr. Wardlaw and Mr. Thompson. Tyee is to issue to Reco Management Enterprises  
Ltd. 250,000 shares to keep the optioned 320 Hydraulic Lake claims in good standing.  
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082ENW051 - Haynes