

082ENW053 - Hydraulic  
082ENW055 - Haynes Lake

000969

TYEE LAKE RESOURCES LTD.

NORANDA EXPLORATION COMPANY

OPTION ENTAILS \$1,000,000 CASH AND -  
\$1,400,000 OF WORK FOR 60% INTEREST  
IN "POTENTIAL URANIUM OREBODY"

PEREGRINE PETROLEUM LTD.

KERR ADDISON MINES LTD.

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Tyee Lake Resources Ltd. and Peregrine Petroleum Ltd.  
have signed an agreement optioning three of their  
uranium properties in southern B.C. to Noranda Ex-  
ploration Company and Kerr Addison Mines Ltd. By

paying \$1,000,000 cash to Tyee and Peregrine within 4 years and spending \$1,400,000 on the  
claims Noranda and Kerr would earn 60% interest in the properties.

In announcing the agreement, officials of the four companies gave the following details.  
Of the \$1,000,000 in cash payments, \$100,000 is payable immediately, 70% to Tyee and 30% to  
Peregrine. The rest is payable 60% to Tyee and 40% to Peregrine being \$200,000 by 3Sep77,  
\$300,000 by 3Sep78 and \$400,000 by 3Sep79. Of the \$1,400,000 exploration expenditures, Nor-  
anda and Kerr Addison are committed to spend \$200,000 by 3Sep77 and, to exercise their option,  
must also spend \$300,000 by 3Sep78, plus \$400,000 by 3Sep79 and \$500,000 by 3Sep80.

The claims are in the Kettle Valley area, roughly between Kelowna and Beaverdell. The  
option includes Tyee's Hydraulic Lake property of 290 claim units and Peregrine's Haynes Lake  
property of 360 claim units and Peregrine's Lassie Lake property of 220 claim units. Tyee and  
Peregrine have retained their Carrot Mountain property where a diamond drill program is pre-  
sently under way.

The three groups of claims surround or adjoin earlier uranium discoveries in Tertiary  
sediments made over the last several years by the Power Reactor and Nuclear Fuel Development  
Corporation of Japan. (CONTINUED ON PAGE TWO).....