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TYEE LAKE RESOURCES LTD.

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82E/14E

RESUMPTION OF EXPLORATION DEPENDENT UPON EXPLORATION DEAL ON ADJOINING GROUND - Tyee Lake Resources Ltd. has reported that negotiations are continuing with a major company toward the resumption of work on the Hydraulic Lake uranium property, 14 miles southeast of Kelowna, B.C. Timing of resumption of exploration is at least partially dependent upon making a suitable arrangement with owners of adjacent mineral rights, namely; Power Reactor and Nuclear Fuel Development Corp. of Japan. Tyee had expected that the agreement would be completed prior to the end of 1977 but now it appears that more time is required. Tyee directors believe a deal will be made very soon.

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Tyee talking to major firm on 'U' property

(KETTLE)
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VANCOUVER - During recent weeks Tyee Lake Resources has been conducting serious negotiations with a major Canadian mining company which has indicated its intention to proceed with an extensive program on Tyee's Hydraulic Lake uranium property, 14 air miles southeast of Kelowna, B.C., L. S. Trenholme, president, reports to shareholders.

The timing of their decision, Mr. Trenholme said, is at least partly dependent on making a suitable arrangement with the owners of the adjacent mineral rights, Power Reactor and Nuclear Fuel Development Corp. (PNC), Japan.

Tyee directors have been given to understand that as soon as satisfactory arrangements can be made in this regard, a major program of exploration drilling and general feasibility studies will be started.

It was felt in November that an agreement might be finalized before the year end, it now appears that, because of the desirability of arranging a program of wider scope, more time is needed.

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AUGUST 1, OPTION ON OKANAGAN URANIUM PROPERTY EXERCISED - L.S. Trenholme, president of Tyee Lake Resources Ltd., has reported Placer Development Limited has given notice of their intention of proceeding with additional exploration work related to Tyee's Hydraulic Lake uranium prospect. Placer states "This letter will serve to give you prior notification that Placer Development Limited will be continuing its option on your Hydraulic Lake Property in the second stage, beyond August 1, 1978. We will arrange for the option payment of \$25,000 to be paid on or before its due date of July 31, 1978. We hope that the property will continue to respond favourably to further exploration."

Mr. Trenholme said that by exercising its option under the agreement dated March 8, 1978 Placer Development Limited is committed to further expenditures of \$220,000 during the twelve month period ending July 31, 1979. These expenditures will be converted into Tyee shares at \$1.10 per share.