

TYEE LAKE RESOURCES LTD.

82ENW50

URANIUM DRILL SEARCH - Tye Lake Resources Ltd. has announced that Noranda Exploration Co.Ltd. ENTERS THIRD PHASE have resumed their drilling program on Tye Lake's Hydraulic Lake uranium property, located 14 air miles southeast of Kelowna, B.C.

Noranda states that this next phase calls for a minimum contract of 10,000 feet of (non-coring) tri-cone drilling with a hole diameter of about 3 1/2 inches. This newly contracted footage exceeds the total footage drilled previously. Prior to temporary suspension in April caused by break-up ground condition, Noranda had drilled 6 core holes and 17 rotary (tri-cone) holes with a combined footage of about 4,500 feet, while previously Tye Lake had drilled 23 core holes totalling 4,325 feet. Average depth of these 46 holes is about 190 feet.

Assay results, re... as chemical assays U308 or as radiometric equivalents (e U308), are shown over... on the back of page four (along with the location map).

Hiroshi Ogata, president of Tye Lake Resources Ltd., states that it is hoped additional drilling, already underway, will increase the economic potential of the property. Based on the known trend and character of the paleo-stream channel, he considers that there is an excellent chance of locating additional deposits within the channel.

B C SUGAR REFINERY LIMITED

Six Months Ended March 31,	1977	1976
Sales	\$32,415,000	\$45,473,000
Investment Income	140,000	32,000
Total Revenues	\$32,555,000	\$45,505,000
Cost of Sales	62,604,000	33,526,000
Selling, General & Admin.	10,412,000	6,296,000
Depreciation, depletion	2,236,000	1,303,000
Interest Expenses	1,596,000	1,127,000
Income Taxes	2,464,000	1,274,000
Minority Interest	432,000	429,000
NET EARNINGS	\$2,811,000	\$1,550,000
Earnings Per Share	\$1.14	61¢
Working Capital	\$25,363,000	\$22,460,000

Peter A. Cherniavsky, president of B.C.Sugar Refinery, Limited points out in the six months report that Vancouver refinery was on strike during the first half of the 1976 fiscal year and therefore the results for the two periods are not comparable.

Since the annual report was issued, the world sugar price has increased from £ 110 per tonne to £ 150 per tonne in late April. This price is still below the cost of production in most producing countries. The large world production in 1976 and the resulting increased

stocks do not suggest that a move to more realistic levels will take place unless world consumption increases and a possible new International Sugar Agreement succeeds in achieving the aims of exporters and importers, namely price stabilization. Meeting of importing and exporting countries commenced in Geneva on April 13, 1977.

The 1976 sugar beet crops in Alberta and Manitoba produced a record quantity of sugar, pulp and molasses. The Manitoba crop followed a record production in the previous year. It has therefore been necessary to reduce acreage planted in 1977 to bring the carry-over stocks of sugar to reasonable levels.

The effective date of the purchase of Somerville Industries Limited by Belkin Packaging Ltd. was Dec.31,1976, and the closing was completed on March 15,1977. The six-month statement includes earnings of Somerville Industries Limited for the three months from Jan.1,1977. Earnings from the Belkin-Somerville packaging operations were below expectation due to a softening in general market conditions and to rising costs, particularly in the paperboard division. These conditions are expected to last throughout the balance of the fiscal year.

In the first six months of this fiscal year, Fairweather Gas Ltd. participated in the drilling of 64 wells, of which 39 were completed for further evaluation as gas producers. The Princess Gas Field properties were placed on-stream during the period.

Revenue from oil and gas sales after deduction of royalties totalled \$685,000. This was lower than anticipated, due primarily to problems with the gas transmission line. Increased sales are not expected for the balance of the fiscal year because the low-demand summer months are included and the gas purchaser is over-contracted. It is expected that the year-end results will show reasonably satisfactory profits.

INTEGRATED WOOD PRODUCTS LTD.

Year Ended Dec.31,	1976	1975
Sales	\$16,895,120	\$9,613,563

K.A.W.Long, president of Integrated Wood Products Ltd., states in the annual report

TYEE LAKE RESOURCES LTD.

SUMMARY OF DRILLING RESULTS TO APRIL - 1977

HYDRAULIC LAKE, B.C. PROJECT

* Results are presented in three groups as follows:

GROUP I: Core drilling (NQ = 1 7/8") by Tyee. Results expressed as radiometric equivalent (e U308) based on comparison of 102 chemical assays of incomplete core with radiometric probe readings.

GROUP II: Core drilling (HQ = 2 1/2") by Tyee and Noranda. Results of chemical assays, U308.

GROUP III: Tri-cone drilling (non-coring) by Noranda; probe results expressed as equivalent U308.

<u>GROUP I: (NQ Core 1 7/8")</u>				<u>URANIUM CONTENT e U308</u>					
<u>HOLE NO.</u>	<u>SECTION FROM TO</u>		<u>THICKNESS (FEET)</u>	<u>LB/TON</u>	<u>HOLE NO.</u>	<u>SECTION FROM TO</u>		<u>THICKNESS (FEET)</u>	<u>URANIUM CONTENT e U308 LB/TON</u>
76-3	138	185	47	0.336	76-12	103	117	14	0.396
	185	213	28	0.960		117	126	9	0.628
	138	213	75	0.568		126	161	35	1.244
76-4	185	195	10	0.218	76-13	161	167	6	1.575
	195	199	4	0.285		103	167	64	1.003
	185	199	14	0.237		118	136	18	0.285
76-5	124	152	28	0.302	76-14	136	145	9	0.460
	152	203	51	0.443		145	160	15	0.600
	124	203	79	0.393		160	191	31	1.490
76-6	91	124	33	0.270	76-15	118	191	73	0.883
	124	145	21	0.751		104	130	26	0.445
	145	209	64	1.170		130	149	19	1.182
76-7	91	209	118	0.843	76-16	149	162	13	0.630
	154	169	15	0.264		162	170	8	0.536
	169	191	22	0.189		104	170	66	0.705
76-8	191	210	19	0.292	76-17	117	129	12	0.238
	154	210	56	0.244		124	141	17	0.550
	89	180	91	0.223		141	163	22	0.258
76-9	180	203	23	0.304	76-18	163	177	14	3.065
	203	212.2	9.2	0.716		124	177	53	1.093
	89	212.2	123.2	0.275		113	123	10	0.285
76-10	OR 180	212.2	32.2	0.442	76-19	123	147	24	0.807
	136	165	29	0.382		147	158.5	11.5	0.436
	165	179	14	0.543		158.5	169.5	11.0	3.949
76-11	136	179	43	0.434	76-20	113	169.5	56.5	1.251
	74	85	11	0.294		92	108	16	0.587
	181	195	14	0.198		108	118	10	0.127
76-12	114	124	10	0.250	76-21	118	122	4	1.397
	124	144	20	0.506		122	134	12	0.297
	144	160	16	0.829		92	134	42	0.465
76-13	160	193	33	2.607	76-22	113	131	18	0.187
	114	193	79	1.417		111	148	37	0.677

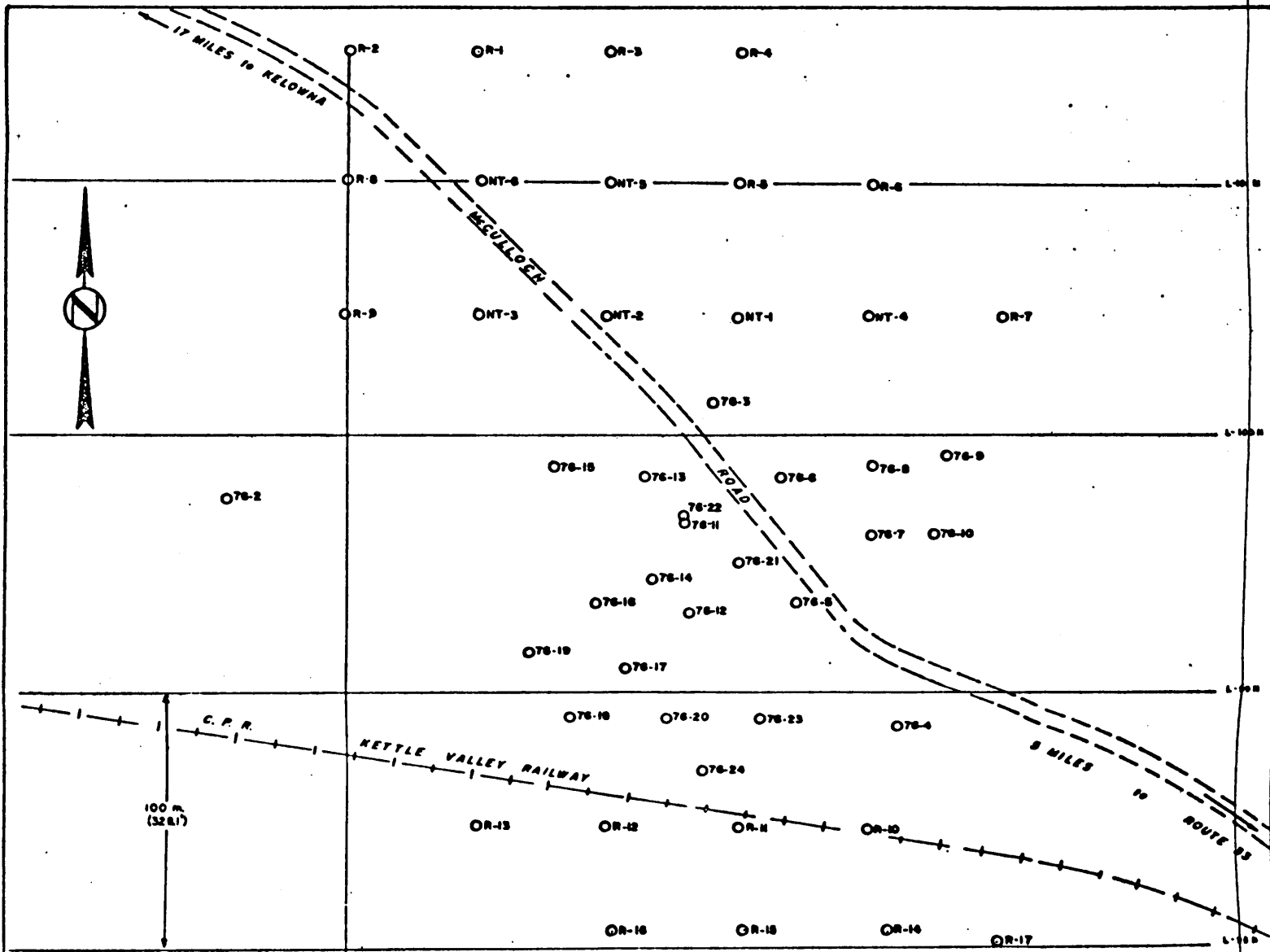
<u>GROUP II: (HQ Core 2 1/2")</u>				<u>CHEMICAL ASSAYS U308</u>						
<u>HOLE NO.</u>	<u>SECTION FROM TO</u>		<u>THICKNESS (FEET)</u>	<u>LB/TON</u>	<u>HOLE NO.</u>	<u>SECTION FROM TO</u>		<u>THICKNESS (FEET)</u>	<u>CHEMICAL ASSAYS U308 LB/TON</u>	
76-21	124.1	177.8	53.7	0.46	NT-2	150.5	212.8	62.3	0.62	
	and 177.8	197.1	19.3	2.5		NT-3	135.5	158.5	23.0	1.28
	124.1	197.1	73.0	1.0		NT-4	169.8	173.1	3.3	1.08
76-22	110	173.4	63.4	0.60	NT-5	146.0	198.5	52.5	0.44	
	and 173.4	195.1	21.7	2.53		198.5	211.6	13.1	0.62	
	110	195.1	85.1	1.10		211.6	228.0	16.4	2.30	
76-23	104.1	158.8	54.7	0.19	NT-6	146.0	228.0	82.0	0.84	
	and 158.8	166.0	7.2	1.10		131.2	141.1	9.9	0.62	
	104.1	166.0	61.9	0.30		141.1	157.5	16.4	1.34	
76-24	120.1	129.8	9.7	2.64	157.5	177.2	19.7	0.60		
NT-1	137.8	164.1	26.3	0.46	131.2	177.2	46.0	0.87		
	and 164.1	188.6	24.5	2.44						
	137.8	188.6	50.8	1.42						

GROUP III: (SEE BACK OF PAGE FOUR)

GROUP III: (Non-Coring tri-cone radiometric probe results)

HOLE NO.	SECTION FROM TO	THICKNESS (FEET)	URANIUM CONTENT e U308 LB/TON
R-1	147.6-246.0	98.4	0.346
incl.	160.7-196.8	36.1	0.440
R-2	222.7-225.0	2.3	0.18
R-3	142.7-149.3	6.6	0.36
and	149.3-228.0	78.7	0.50
incl.	213.2-228.0	14.8	1.04
R-4	150.9-219.8	68.9	0.28
incl.	206.7-219.8	13.1	0.42
R-5	112.5-143.4	30.9	0.24
and	143.4-181.4	38.0	0.92
TOTAL	112.5-181.4	68.9	0.62
R-6	118.9-120.6	1.7	0.34
and	128.0-130.4	2.4	0.32
and	139.4-142.7	3.3	0.18
R-7	154.8-159.4	4.6	0.32
and	183.7-188.0	4.3	0.32
R-8	124.6-144.3	19.7	0.18
and	191.9-195.9	4.0	0.26
R-9	0 200.1	200.1	NIL

HOLE NO.	SECTION FROM TO	THICKNESS (FEET)	URANIUM CONTENT e U308 LB/TON
R-10	144.3-187.0	42.7	0.32
incl.	175.5-187.0	11.5	0.56
R-11	93.5-127.9	34.4	0.20
	127.9-143.7	15.8	1.98
TOTAL	93.5-143.7	50.2	0.76
R-12	0 126.0	126.0	NIL
R-13	0 104.0	104.0	NIL
R-14	134.5-139.4	4.9	0.26
and	155.2-159.1	3.9	0.26
and	170.2-171.9	1.7	0.30
R-15	121.4-131.2	9.8	0.28
and	131.2-139.4	8.2	0.64
and	139.4-144.3	4.9	1.30
TOTAL	121.4-144.3	22.9	0.63
R-16	0 105.0	105.0	NIL
R-17	78.7 84.3	5.6	0.22
and	95.1 97.4	2.3	0.34
and	108.6-144.3	35.7	0.16



TYEE LAKE RESOURCES LTD.
HYDRAULIC LAKE PROJECT,
B.C.
DRILL HOLE PLAN

76-2 etc. Core Drilling by Tyee-1978
 NT-1 etc. Core Drilling by Noranda Exploration Co.
 R-1 etc. Non-Core " " " " " "

Revised To 30-4-77