

Dec 21 /77

ANNUAL MEETING - Robert Mines Ltd. annual meeting will be held on 10Jan78 at 10 a.m. in MATERIAL REVIEWED Georgia Hotel, Vancouver. Nominees for election as directors are now serving: Karl Schindler, president, owning 143,250 shares; Hans E. Ramserger, 149,250; Robert Kohls, secretary, 336,950, and Florian Baumstark, owning 135,000.

In his annual report, Mr. Schindler says management propose to arrange a refinancing early in 1978 to complete plans and develop the company's silver mine at Boundary Falls in Greenwood mining division, B.C. The company has been negotiating to buy a 100-ton per day concentrator which is already at the Boundary Falls mine. Mr. Schindler says it is intended to have this equipment in operation in the coming year.

Results of diamond drilling this year support theories regarding the existence of additional, parallel veins, says the president. As No.7 level advances, these new zones will be sampled. A geochemical survey recommended by Dr. Peter Haman, P.Eng., suggests an additional new ore zone about 1,000 feet from present workings.

Laurence Sookochoff, P.Eng., reported 3Nov77 that he estimates proven and indicated ore reserves at 41,250 tons with a gross value of over \$3,800,000 U.S. Also, he says, there are approximately 9,000 tons of dump material available for processing and a potential for additional mineralized zones is present within the known structures on the property.

Mr. Schindler reports that Robert Mines presently is negotiating to acquire a coal company in the southern United States producing 500,000 tons of coal annually, the sale of which is contracted to a large utility company.

Robert Mines received \$38,250 in the year ended 30Sep77 by way of a shareholders loan in the amount of \$2,000 and issue of 225,000 shares for \$36,250. Applied were \$36,905, being some \$23,000 on exploration, \$13,000 on administration and \$9,000 for equipment offset by about \$7,000 from various revenue sources. The excess received reduced the working capital deficit to \$3,664 at 30Sep77 when 2,564,000 shares were outstanding. On abandoning the remaining claims that had been held in the Nelson mining division, B.C., the company capitalized the pertinent costs as deferred exploration and development expenses.

At present, there are 2,564,000 shares outstanding of the 3,000,000 authorized. Shareholders will be asked at the annual meeting to authorize an increase in capital to 10,000,000 shares without par value. They will also be asked to approve a resolution to convert from a specially limited to a limited company with no restrictions on the types of business it may conduct.

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NOVEMBER 10,1977

ROBERT MINES LTD.

**NEW ORE RESERVE ESTIMATE  
FOR GREENWOOD, B.C. PROSPECT**

- Karl Schindler, president of Robert Mines Ltd. has provided a report on the company's Skomac property, located  $5\frac{1}{2}$  kilometers southwest of Greenwood, B.C. The report is dated Nov. 3, 1977, and was prepared by Laurence Sookochoff, P. Eng., who states in part, "The calculations are based on information from reports ... by D.W. Tully, P. Eng., and J.A. Millican, P. Eng., in addition to information obtained by the writer from a property examination completed during April 1977.

"The ore reserves are classed as proven (intersections of ore zones by present workings and projections thereof) and indicated (projection of the ore zones based upon geological knowledge and upon extensions of known ore zones) and are estimated at 50,000 tons.

"The grade is based upon former shipments and recent assays, is estimated at 8 oz. silver per ton, 0.10 oz. gold per ton, 1% lead, 1% zinc.

"The gross value is as follows: (Gold and silver bid prices - Bank of Nova Scotia quotes Nov. 3, 1977; lead and zinc from the Northern Miner Oct. 27, 1977).

Silver 8 oz. x \$4.86 = \$38.88. Gold 0.1 oz. x \$164 = \$16.40. Lead 1% (20 lbs.) x 32¢/lb = \$6.40. Zinc 1% (20 lbs.) x 32.5¢/lb = \$6.50. Total gross value per ton \$68.18. 50,000 tons at \$68.18 = \$3,409,000.

"In addition to the proven and indicated ore, a potential for additional mineralized zones is present within the known structures on the property."