

GCNL #70 10 APRIL 81

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PHASE 1 WORK ON GOLD-SILVER CLAIMS
IS INDICATING OPEN PIT POTENTIAL

Phase 1 exploration recommended by Dr. A.R. Grant in his report of 28Nov80 has started with the sampling and mapping of the Athelstan-Jackpot underground workings near Greenwood in south central B.C. Reported production there before 1930 was 36,614 tons grading 0.15 ounce gold and 0.18 ounce silver per ton. Production following 1930 was more selective, a recorded 2,051 tons averaging 0.582 oz. gold and 0.72 oz. silver per ton.

Assays of recent samples support the premise that the claims have open pit mining potential. Nine samples in the ore zone averaged 0.112 oz. gold and 0.18 oz. silver per ton, the best section averaged 0.26 oz. gold and 0.35 oz. silver per ton over 15 feet in an area where vertical workings cut through the zone which occurs within 30 feet of surface. No drilling or modern exploration has been carried out. Geological mapping, geochemical surveys and geophysical surveys will be completed prior to the start of drilling in the next few weeks.

GCNL #117 19 JUNE 81

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PERCUSSION DRILL -
PROGRAM PLANNED

Arrowhead Resources Ltd. has reported that the exploration of the Athelstan-Jackpot property near Greenwood, B.C., has strengthened the open pit mine potential. Soil and rock chip geochemistry have extended the mineralized zone from the partially exposed length of 2000 feet to a length of 4500 feet. The electro-magnetic geophysical survey has located a strong conductor about 1000 feet long that roughly parallels the south side of the zone.

Sampling of the Athelstan underground workings has been completed. Values as high as 1.09 oz. gold per ton and 5.27 oz. silver per ton were found. The average of 16 fire assayed samples was 0.26 oz. gold per ton, 1.33 oz. of silver per ton. The inference is that the mineralized zone in this area could be a minimum of 30 feet thick. An initial drill program of 3000 feet of percussion drilling will commence shortly.

GCNL #143 28 JULY 81

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ASSAY RESULTS EXPECTED

Arrowhead Resources Ltd. has reported that on the Athelstan-Jackpot property near Greenwood, B.C., 319 soil samples and 125 bulk samples have been assayed or geochemically analyzed, a grid of 12.8 line km was surveyed, geological surface and underground mapping has been completed and a VLF-EM survey has been completed.

Assay values from exposed sections in the Jackpot stope range from 0.06 to 0.84 oz/ton of gold over widths from 3 to 7 feet. The thickest exposed section of massive sulphide lenses in the stope is about 15 feet. The weighted average of this section is 0.26 oz. gold/t and 0.35 oz. silver/t. A surprising section of values was found in the lowest level eastern drift. Here, in a slightly mineralized shear zone above the sulphide lens section, six samples over a total length of 40. meters averaged 0.385 oz. gold/t, 2.05 oz. silver/t. These samples were taken over a 6-foot vertical exposure in the drift wall, neither the top nor bottom of the section is exposed in the drift.

The initial 14 percussion drill holes have been completed and samples are in for assay.

GCNL #150 7 AUG 81

TRI BASIN RESOURCES LTD.

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HALF INTEREST IN SILVER-GOLD AND LEAD-ZINC
PROPERTY CAN BE EARNED BY SPENDING \$1,000,000

Tri Basin Resources Ltd. have concluded an agreement with New Jersey Zinc Exploration Co. (Canada) Ltd. whereby Tri Basin may earn

50% interest in New Jersey's gold-silver-lead-zinc Jackpot property near Ymir, B.C., by spending \$1,000,000 on it. In reporting this, D.J. McDonald, a director of Tri Basin, says the preliminary budget for 1981 has been set at \$250,000. He notes that 2 significantly different types of mineralization occur on the property, one of silver-gold in limestone and the other of zinc-lead in dolomite. Immediate attention will be focussed on the silver-gold areas.

New Jersey Zinc have held the property since 1949 and have spent the 1980 equivalent of about \$2,000,000 on exploration, mostly for zinc-lead mineralization. This has successfully delineated some 4,200,000 tons of proven, probable and potential ore grading about 4.2% combined lead and zinc with minor silver values.

Mr. McDonald points out that the property was originally developed for its silver-gold content and that early in the century 62,634 tons were mined from 2 glory holes 1,200 feet apart. Average recovered grade was 4.35 ounces silver and 0.016 ounces gold per ton. At today's prices, these grades are significant particularly if, as seems possible, much of the material would be amenable to open pit mining and also because preliminary metallurgical testing indicates over 98% recoveries of gold and silver by standard procedures. In 1980, New Jersey Zinc redirected their work to the precious metal deposits.

In 1980, a limited sampling program located 5 mineralized zones near the 2 old glory holes and 2 others between them. More important, a soil sampling program located anomalies over the recognized zones and 5 others that exhibit similar characteristics. Thus, the potential extent of the gold-silver mineralization is much greater than previously recognized.

Field work resumed on 19May81 with extension of mapping, geochemical and geophysical surveying aimed at identifying diamond drilling targets.