

JEWEL-ENTERPRISE, ETHIOPIA

82E/SE-55, 151

82E/2E

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**COLT
RESOURCES
LTD. (N.P.L.)**

PROGRESS REPORT

drill and assay
results on
DENTONIA MINE
greenwood, b.c.

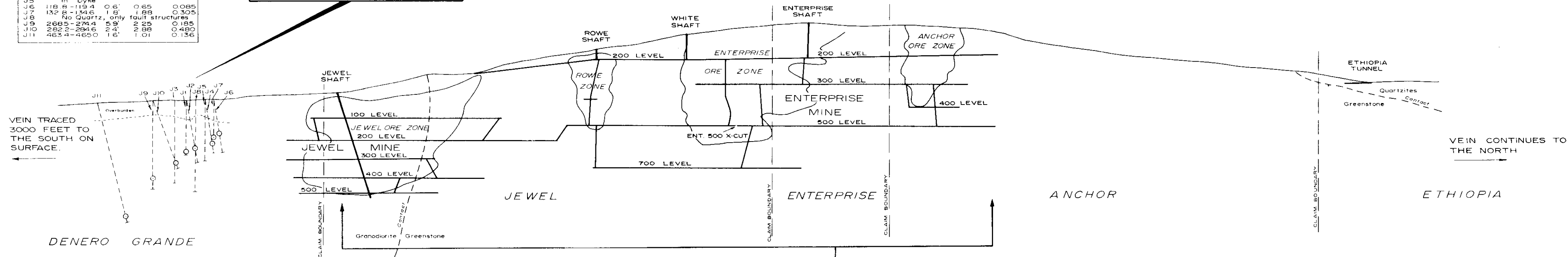
SOUTH

NORTH

DRILL PROGRAM ASSAY RESULTS

No	FOOTAGE	WIDTH	SILVER oz./ton	GOLD oz./ton
J1	176.5 - 179.0	2.5'	2.10	0.318
J2	166.0 - 167.7	1.7'	0.24	0.032
J3	In Dyke			
J4	158.7 - 167	8.3'	0.62	0.100
J5	In Dyke			
J6	118.8 - 119.4	0.6'	0.65	0.085
J7	132.8 - 134.6	1.8'	1.88	0.305
J8	No Quartz, only fault structures			
J9	268.5 - 274.4	5.9'	2.25	0.185
J10	282.2 - 284.6	2.4'	2.88	0.480
J11	463.4 - 465.0	1.6'	1.01	0.136

RECENT DRILL PROGRAM
EXTENDED VEIN 800 FEET
TO THE SOUTH



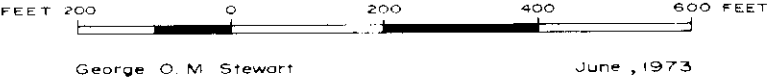
FORMER PRODUCTION BULK SAMPLED
THE VEIN OVER 2400 FEET OF LENGTH

DENTONIA VEIN has produced:

1900 - 1940 128,383 TONS OF ORE
37,992 oz. GOLD
219,429 oz. SILVER

(Bulletin No. 14 M. S. Hedley unpublished report.)

COLT RESOURCES LTD.
SECTION ALONG DENTONIA VEIN
SHOWING OLD WORKINGS &
1973 DRILL HOLES & ASSAYS
JEWEL LAKE PROJECT
GREENWOOD, B.C.





**COLT
RESOURCES
LTD. (N.P.L.)**

FOR IMMEDIATE RELEASE:

JUNE 27, 1973

To The Shareholders And News Media:

GOLD PROPERTY DRILLING PROGRAM COMPLETED

Your Board of Directors is pleased to announce the successful completion of the 3,000 foot diamond drilling program on Colt's gold property close by Greenwood, B.C. The drilling program established an extension of at least 800 feet to the south of the Dentonia vein. The width of the vein varied from 1½ feet to 8 feet with an average width of 5 feet.

The accompanying map indicates the grid pattern drilled and the gold and silver assay results.

The Company's consulting engineer, E.O. Chisholm, M.A., P. Eng. is preparing a study estimating capital and operating costs and profits from production. The report will be available shortly.

Company Vice-President and geologist, George O.M. Stewart, states, "the vein previously produced in excess of 128,000 tons of ore with an average grade of .3 oz. per ton gold and 2 oz. per ton silver. Indications are, this grade is repeated in the vein extension outlined. Previous workings of the property indicated shoots of high grade ore and re-occurrences can be expected in the vein extension."

A crew is now dewatering the Jewel mine shaft in order that drifting and mining of the vein extension can start.

Discussions have been held with Cominco and that Company has indicated it will buy ore from the property at its smelter in Trail, and pay the silica bonus of \$8.10 per ton. Unusually favourable economics of the property are emphasized by the preliminary estimate to production being less than \$200,000.00 including contingencies.

It is also noted that the price of gold on all the leading commodity exchanges is markedly higher with futures on the Winnipeg Gold Exchange as an example, selling for \$140.00 per ounce in July of 1974.

When the Company acquired the property earlier this year, gold was selling in the \$65.00 range and preliminary studies made of the property indicated that it would be economically viable at \$75.00 per ounce gold. With the recent \$120.00 per ounce price of gold and projections from leading economists and others that gold will reach \$150.00 in the near future, the mine becomes exceedingly attractive and potentially a most profitable venture for the Company.

THE BOARD OF DIRECTORS

J. Michael Mackey,
President.

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