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GCNL #59 25 MARCH 1986

82E/7W
82E/6 (3E109)

GOLDEN SEAL RESOURCES LTD. (GOA-V) CARMAC RESOURCES LTD. (CMA-V)
JOINT VENTURE COMPLETED - Golden Seal Resources Ltd. has obtained an option from Carmac Resources Ltd. to earn a 50% ON BEAVERDALE GOLD PROJECT interest in the Barnato claim group consisting of 29 reverted crown grants near Beaverdell, B.C. Golden Seal will expend a minimum of \$10,000 on the claims by May 21, 1986. It may then elect to spend an additional \$90,000 by May 21, 1987. Upon completion of this work a joint venture would be formed with Golden Seal and Carmac each having the option to contribute equally to further development. Golden Seal would be the initial operator. If either party elects not to contribute, its interest would be reduced 1% for each \$25,000 expended to a minimum of 20% net proceeds interest.

Prior to 1940 small tonnages of material grading over one ounce of gold per ton were shipped from several near surface workings on the claims. More recently geochemical and electro-magnetic work revealed several similar occurrences in areas with shallow overburden.

Golden Seal now proposes to re-examine known occurrences of disseminated gold and silver values within the sulphides contained in the underlying volcanic unit which has not been previously tested. It may employ shallow percussion drilling for this purpose and for exploring areas with deeper overburden.