

002511

• NO.156 (AUGUST 15, 1989) • GEORGE CROSS NEWS

**ESPERANZA EXPLORATIONS LTD. (EEP-V)**

**VISIBLE GOLD INTERSECTED - Irene M. Wilson, director of  
Esperanza Explorations Ltd.**

reports visible gold intersections have been observed in the first 2 holes drilled this season on the extension of the East Ridge gold zone on the 100% owned Tillicum Mountain property near Burton, southeastern B.C. Good continuity of mineralization has also been reported. Three exploration holes drilled last year on the extension of the East Ridge gold zone contained an average of 0.35 oz. gold/ton over a width of 9 ft. The zone was drill defined over a length of 1000 ft. Fill-in surface drilling on the East Ridge is now in progress. The Tillicum Mountain property contains skarn hosted gold deposits with current reserves of 1,400,000 tons grading 0.27 oz. gold/t.

82FNW234

NO. 160(1989)  
AUGUST 21, 1989

4/21

ESPERANZA EXPLORATIONS LTD. (EEP-V)

DRILL HOLE	INTERVAL, FT.	WIDTH	OZ. GOLD/T	NEW GOLD ZONE
G89-213	401.0-404.5	3.5 ft.	0.58	' DISCOVERED
G89-214	582.0-586.0	4.0	.30	' John S. Brock,
G89-220	296.0-344.0	48.0	.07	' president of
Incl.	298.0-308.0	10.0	.16	' Esperanza Explo-
	317.0-328.0	11.0	.10	' rations Ltd.
	337.0-344.0	7.0	.10	' reports that

-----drilling at  
Tillicum Mountain, near Burton, southeastern B.C. has led to the discovery of a new gold zone. Four holes were recently drilled to test downdip and strike extensions of the Grizzly zone, defined on surface by trenching and prospecting. The reserve potential at Grizzly could be significant in that the skarn zone and associated lead-zinc mineralization is much thicker than previously encountered elsewhere on the property.

Assays from 3 of 10 holes drilled on the East Ridge zone will be released next week.

HALCYON RESOURCES LTD. (HYN-V)

NW B.C. PROPERTY OPTIONED- Murray Pezim, chairman reports Halcyon Resources Ltd. has agreed to purchase a 100% interest in the Jolly T project consisting of the Reg and Skookum claims, 58 miles NNW of Stewart, B.C. and 4 miles due north of the Eskay Creek project of Calpine/Cons. Stikine, from J. Paul Stevenson for \$30,000 and 100,000 shares plus a 2.5% net smelter return. A \$50,000 program is planned this year.

FREGOLD RECOVERY INC. (FRG-V)

OPTION TERMINATED- Harry Barr, president reports Freegold Recovery Inc. has been advised that United States Borax & Chemical Corporation and Bunker Hill Mining Company have terminated the exploration agreement covering 1,000 acres of the 14,000 acre Slumbering Hills property in Nevada. The company has also received notification that is in default on the Slumbering Hills property under option from Fraijo Robertson Enterprises. Freegold has started an action in Nevada claiming the agreement is valid.

ETTER LTD. \* FORTY-SECOND YEAR OF PUBLICATION \*

82FNW234

NO.163(1989)  
AUGUST 24, 1989

40040

ESPERANZA EXPLORATIONS LTD. (EEP-V)

NEW GOLD ASSAYS - Esperanza has reported assay results  
from three new fill-in holes on the  
East Ridge gold zone on the Tillicum Mt., property near  
Makusp, B.C. No.221 cut 0.58 oz.gold/t over 6 ft.;  
No.222 cut 0.22 oz.gold/over 6.5 ft; plus 0.14 oz.gold/t  
over 7 ft. and No.223 cut 0.15 oz.gold/t over 6 ft.

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# 88 News Letter

's Reporting

NO.86(1989)

MAY 4, 1989

## DIAN INVESTMENTS

82FNW234

### ESPERANZA EXPLORATIONS LTD. (EEP-V)

1988 IN REVIEW - Esperanza Explorations Ltd. owns 100% of the Tillicum Mountain gold project 20 miles east of Burton, B.C. and has been exploring the mine since 1981. (SEE MAP OVERLEAF PAGE ONE). Expenditures in 1988 were \$4,400,000 bringing aggregate expenditures to \$10,000,000. Earlier exploration had been centered on the high-grade Heino-Money zone where 55,000 tons grading 1 oz/t have been taken to a proven category. In 1988 the East Ridge zone saw drilling and underground exploration which increased the project's total gold reserves to 1,400,000 tons grading 0.27 oz.gold/t. Good potential exists for increasing reserves.

The East Ridge zone gold mineralization is contained in skarn structures varying in thickness from 5 feet to over 15 feet within a 30 to 80 foot wide gold zone which has been drilled over a 3,500 foot strike length to a depth of 1,200 feet with the ultimate dimensions of the mineralized zone still unknown.

The Heino-Money zone has now been demonstrated both by drilling and underground exploration to contain at least 55,000 tons of proven and probable ore at an average grade of 1.05 oz.gold/ton. The gold mineralization, like the East Ridge zone, is contained in a near vertical skarn structure which averages about 6 feet in width. To date the Heino-Money zone has been delineated from underground over a strike length of 600 feet and a verticle extent of 300 feet and is open to extension.

Metallurgical testing of a bulk sample from the Heino-Money zone resulted in excess of 92% recovery, achieved through a conventional gravity flotation process. The East Ridge ore appears to be of similar metallurgical character and does not require the use of cyanide.

Exploration potential exists in the Strebe, Grizzly and Arnie Flats zones on the property.

The \$3,000,000 work planned for 1989 calls for 30,000 feet of drilling at East Ridge followed by 2,600 feet of underground drifting and raising. Subject to financing this work should start in June. The program is designed to advance 400,000 tons of reserves to an underground proven category for a production feasibility study. Drilling is also proposed for the other zones.

On May 15, shareholders of Esperanza will be asked to approve a 3-oid for 1-new share consolidation and a name change to COLUMBIA GOLD MINES LTD. (SEE GCML NO.20, P.1, 30JAN89).

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NO. 211 (1993)  
NOVEMBER 3, 1993

NO. 211 (1993)  
NOVEMBER 3, 1993

**BETHLEHEM RESOURCES CORP. [BTH-V,T]**  
**GOLDNEV RESOURCES INC. [GNZ-V]**  
**COLUMBIA GOLD MINES LTD. [COB-V]**

SEASONAL SHUTDOWN AT TILLICUM - John S. Brock, president, reports Columbia Gold Mines Ltd. has been advised by Bethlehem Resources Corp., operators of the Goldstream Joint Venture at Columbia's Tillicum gold property near Nakusp, B.C., that mining operations on the Heino-Money Zone have shut down for the season. About 6,000 tons were mined containing an estimated head grade of 0.68 oz.gold/ton. To date 2,420 tons have been processed at the Goldstream Mill near Revelstoke, B.C. with a preliminary reported recovery of 0.7 oz.gold/ton. About 1,700 ounces of gold were recovered from the first batch of ore treated and the first shipment of copper concentrate containing the Tillicum gold is expected to leave Vancouver for Japan in November. The balance of mined ore will be processed at the Goldstream plant by year-end.

Bethlehem and Goldnev may acquire the Heino-Money deposit and on-site assets at the Tillicum property for \$1,250,000. Staged cash payments total \$200,000 of which \$100,000 has been received. The remaining \$1,050,000 will be paid as production payments of US \$60 /oz. of gold, to a maximum of 14,000 oz. produced. Columbia will receive an additional US 40¢ for each US \$1/ounce the joint venture receives in excess of US \$350/oz. of gold and a NSR of 2% on any revenues from gold produced over the first 14,000 oz. (SEE GCNL NO.169, 2Sept93, P.1 FOR PREVIOUS PROJECT INFORMATION)

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NO. 147 (1993)  
AUGUST 3, 1993

1993)  
3, 1993

## PRIME EQUITIES INTERNATIONAL CORP. [PQE-V]

### GOLDNEV RESOURCES INC. [GNZ-V]

### BETHLEHEM RESOURCES CORP. [BTH-V.T]

GOLDNEV TO JOIN TILLICUM PROJECT - Murray Pezim, chairman,

Prime Equities International Corp.'s 85%-owned subsidiary, Goldnev Resources Inc., will participate with Bethlehem Resources Corp. in a joint venture to develop the Tillicum gold property near Nakusp, B.C. Permitting approvals have been received to extract a 10,000-tonne bulk sample from the Heino-Money zone. Bethlehem is operator. Mr. Pezim said Goldnev's participation in the joint venture is part of a broad corporate strategy of developing gold production through subsidiaries at no direct cost to Prime Equities.

The ore will be hauled by truck to Bethlehem's Goldstream mill 80 km north of Revelstoke, B.C. for processing. The Goldstream mine is a significant producer of copper and zinc concentrates which are sold to Nippon Mining & Metals Co., Ltd. of Japan. The mine's copper concentrate contains some gold (less than 1 gram/tonne) but at present no credit is realized from the smelter for the gold content. Virtually all of the gold blended into the Goldstream concentrate from the Tillicum property will constitute a credit which will accrue to the joint venture.

The Heino-Money zone contains a mineable reserve of 15,000 tons grading about 1.0 oz. gold/ton, one of the highest grade undeveloped gold resources in Western Canada. This high grade gold

reserve is not sufficiently large to justify an onsite milling operation. The Heino-Money zone has extensive underground workings which will simplify implementation of the proposed bulk sampling program. Preliminary work required to obtain approval to mine additional ore is under way and it appears feasible to mine the entire 15,000-ton deposit this year.

The joint venture agreement with COLUMBIA GOLD MINES LTD. [COB-V] includes a 50% interest in the remainder of the Tillicum property which has established reserves and considerable exploration potential. The agreement requires the joint venture to complete \$1,500,000 in exploration over some five years. A successful conclusion to this exploration program might justify the construction of a mill on the property.

Over 100 holes have been drilled in the East Ridge zone of the property which also has extensive underground workings. This zone has 1,300,000 tons of reserves, most of which are classified as drill indicated. Within this reserve base are a number of high grade zones which could prove economic to mine independently at a later date.

The joint venture agreement for the Heino-Money zone involves staged cash payments of \$200,000 and staged production royalty payments of \$1,050,000 from gold sales. Columbia will receive royalty payments of US \$60 for each ounce of gold to a maximum of 14,000 ounces. The agreement will also enable Columbia to participate in higher gold prices through the receipt of US 40¢ for each US \$1.00 the joint venture receives in excess of US \$350 per ounce of gold and a net smelter royalty of 2% of any revenues from gold production in excess of the first 14,000 ounces. Subject to regulatory approval, Columbia has the option to convert portions of the cash and production payments to shares of Bethlehem and Goldnev. (SEE GCNL NO.144, 28Jul93, P.1 FOR PREVIOUS PROJECT INFORMATION)

62FNW 234

# Tillicum permits received

VANCOUVER — Permits are in hand for a bulk sample of the Heino-Money zone at the Tillicum Mountain property near Nakusp, B.C.

Bethlehem Resources (TSE) and Goldneve Resources (VSE) signed an agreement earlier this year to acquire the zone from Columbia Gold Mines (VSE).

Minable reserves in the zone are estimated at 15,000 tons grading one ounce gold per ton. The Goldneve-Bethlehem joint venture plans to mine an initial 10,000 tons under the permits, in August and September, and Bethlehem President Brian Kynoch hopes to receive permits for the remaining 5,000 tons before the first phase is complete.

Ore will be trucked 112 miles to the joint-venture's Goldstream mill, near Revelstoke, where the two companies operate an underground copper mine.

The partners will pay Columbia \$200,000 in stages plus a further \$1.05 million in production payments of US\$60 per oz. to a maximum of 14,000 oz.

Columbia will receive an additional US40¢ for each US\$1 per oz. that the joint venture realizes in excess of US\$350 per oz. for gold production. It will also receive a 2% net smelter return on any production in excess of 14,000 oz.

Kynoch said the Goldstream joint venture should net a pre-tax profit of about \$1.5 million on the 15,000 tons.

Bethlehem and Goldneve also have an option to earn a half interest in the remainder of the Tillicum Mountain property by spending \$1.5 million by the end of 1997. Kynoch said Columbia is busy planning an exploration program, to start in September. It will include drilling on the East Ridge zone in an effort to expand reserves from the current drill-indicated 485,000 tons grading 0.30 oz. gold.

## New investor in Bakyrchik mine

The Bakyrchik gold mine in northeastern Kazakhstan has a new investor.

Bakyrchik Gold PLC, created by Minproc Holdings of Australia and Chilewich International of New York, has acquired a 40% interest in the mine. The Kazakhstan government owns the remaining 60%.

Proven reserves are estimated to be 2.23 million tonnes grading 9.1 grams gold per tonne.

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- Aug 21, **Metalore Res.** — Annual. 11:30 a.m. Valhalla Inn, Thunder Bay, Ont.
- Aug 23, **Bluebird Expl.** — Annual, general.
- Aug 23, **InterStar Mng.** — Annual. 5 p.m. Board of Trade, Toronto.
- Aug 23, **Keaton Res.** — Annual, general.
- Aug 23, **La Cieba Min.** — Extraordinary.
- Aug 23, **Murwell** — Annual, general.
- Aug 23, **Southern Arizona Mng. & Smelting** — Annual.
- Aug 23, **Starrex Mng.** — Annual. 4:30 p.m. Board of Trade of Metropolitan Toronto, Toronto.
- Aug 24, **Canadian Overseas Expl.** — Annual, general. 10 a.m. University Club, Toronto.
- Aug 24, **Enerplus Res.** — Special. 11:00 a.m. Delta Bow Valley Hotel, Calgary.
- Aug 24, **GHK Res.** — Annual.
- Aug 24, **Goldhunter Expl.** — Annual, general.
- Aug 24, **Kelly Desmond Mng** — Annual.
- Aug 24, **Wilcrest Res.** — Annual.
- Aug 25, **Albury Res.** — Annual, general.
- Aug 25, **Au Res.** — Annual, general.

## DIVIDENDS

Compiled by The Northern Miner

	Current			Previous		Total 1993	Total 1992
	Paym't	Payable	Record	Payment	Payment		
Agnico-Eagle †			..... a	10¢	May 25	10¢	7.5¢
Amx Gold †	2¢	Aug 27	Aug 10 q	2¢	Jun 11	6¢	8¢
Amx Inc. †			..... q	10¢	Mar 1	10¢	80¢
Amer. Barrick †			..... sa	4¢	Jun 15	4¢	9¢
Asamera Min.			..... sp	90¢	Dec 3		
Asarco Inc. †	10¢	Sept 1	Aug 12 q	10¢	Jun 1	30¢	40¢
Battle Mtn. †	2.5¢	Aug 16	Aug 2 sa	25¢	Feb 19	5¢	10¢
BP Can. Inc.			..... q	9.5¢	Oct 15		
Brunswick			..... sa	15¢	Jun 25	15¢	50¢
Cambior			..... sa	7¢	Jun 25	7¢	14¢
Cameco Corp.	12.5¢	Oct 15	Sept 30 q	12.5¢	Jul 15	50¢	50¢
Can. Tung			..... a	19¢	Feb 10		19¢
Coeur d'Alene †			..... a	15¢	Apr 15		15¢
Cominco			..... sa	15¢	Dec 31	15¢	40¢
Conwest A&B			..... q	6¢	Jul 1	18¢	24¢
Echo Bay †			..... sa	3.75¢	Jun 30	3.75¢	7.5¢
Equity Silver A	5¢	Sept 13	Aug 20 q	5¢	Jun 21	15¢	20¢
Euro-Nevada			..... a	5¢	Mar 30	5¢	3¢
Falconbridge Gld.			..... a	5¢	Jan 15	5¢	5¢
Faraday Res.			..... sa	6¢	Apr 1	6¢	12¢
Franco-Nevada			..... a	60¢	Mar 30	60¢	30¢
Gibraltar			..... a	5¢	Mar 13		5¢
Glamis Gold			..... a	6¢	Sept 30		6¢
Hemlo Gold			..... sa	10¢	Jun 24	10¢	20¢
Hillsborough			..... q	10¢	Jul 19		
Homestake M'g †	2.5¢	Aug 20	Aug 6 q	2.5¢	Jun 8	7.5¢	10¢
Inco †	10¢	Sept 1	Aug 5 q	10¢	Jun 1	30¢	\$1.10
Int'l. Corona A&B			..... a	10¢	Dec 6		
Kerr Addison	15¢	Sept 15	Aug 23 q	15¢	Jun 14	45¢	60¢
Lac Min.			..... i	3¢	Apr 23	3¢	14¢
Liberian Iron Ore †			..... sp	\$11.38	Mar 24		
Minnova			..... sa	15¢	Dec 15		30¢
Nerco †			..... q	16¢	Aug 14		48¢
Noranda Inc.	25¢	Sept 15	Aug 27 q	25¢	Jun 15	75¢	\$1.25
Pegasus Gld. †			..... a	10¢	Jan 4	10¢	10¢
Placer Dome †	6.5¢	Sept 27	Aug 27 q	6.5¢	Jun 28	19.5¢	26¢
Potash Corp.	18¢	Nov 15	Oct 25 q	18¢	Aug 13	72¢	72¢
Princeton Mining			..... sa	6¢	Jan 3		

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**ESPERANZA EXPLORATION LTD. (EEP-V)**  
**OUTSTANDING SHARES: 11,828,457**  
**FEBRUARY 28, PRICE: \$0.85**

Esperanza Exploration's 100% owned Tillicum Mountain gold property is located in the southeastern part of B.C. Since acquiring the property in late 1980, more than \$8 million has been spent on the property proving up reserves.

The recent exploration program in 1988 saw an emphasis on exploration shift the high grade Heino-money zone to the East Ridge and Strebe zones. The program in-

creased the tonnage and grade on the property to a total of 1.4 million tons grading an average of 0.27 oz/ton gold. The company now believes that current reserves could justify a 300 to 500 ton per day operation. The East Ridge zone is still open to depth and along strike, which could enable the company to further expand on their reserves.

The company should be actively working on the property in early April. We feel this property could develop into a profitable mine and offers investors an excellent opportunity as a near term producer.

**On The Short Side**

This month's most heavily shorted stock on the Vancouver Exchange is **HTR Industries (344,400 shares short)** currently trading at \$0.42. Shorters were taking advantage of the heavy volume traded over the past two weeks as the stock only increased in price by \$0.20. Perhaps the explanation is due to the convertible debenture just issued with warrants. HTR Industries has an interest in Lazer Maze Systems which is an entertainment game you might find at an amusement park.

**Archer International Developments (252,400 shares short)**, trading at \$9.625, is the second heaviest shorted stock which has been holding its price level over the past four months. The company is developing what is known as the QSound system which is a three dimensional sound system. Archer has assembled an impressive board of directors which include Jimmy Iovine, who is a well known record producer and a principal of A&M recording studios. With a capitalized value of approximately \$90 million and no product sales there are a great many investors with high expectations, then again there are many with low expectations.

**WCN Investments Corp. (180,500 shares short)**, currently at \$6.50, takes third this month on the short list. No doubt there are some shorters hurting on this one as the stock has continued to trade very impressively. Last June this stock was just over \$3.00 and reached \$10.00 by January 1989.

Since then it has split 2 for 1 and is now over \$17 on a pre-split basis. Besides promoting their stock, the company has a 51% interest in World ComNet. World ComNet provides a reservation system for travel agents to book tour packages. Sales for 1988 are estimated to be \$53,000, however they expect to sell \$10,401,000 this year. That is a 19,600% increase, if they can do it.

Other heavily shorted stocks include **Macrotrends International Ventures (133,00 shares short)** at \$3.30, who have just signed a marketing agreement with Unisys Corp. on their election system. **Murex Clinical Technologies (147,000 shares short)**, trading at \$2.18 claims to have developed a new format for AIDS screening tests. The company made similar claims in late 1986 as **Pilot Laboratories** and the stock went as high as \$8.00 and recently hit a low of \$0.25.

**Calpine Resources (111,900 shares short)** at \$2.41 have been heavily shorted since their discovery on the Eskay property in northern B.C. Results to date have been impressive but the company has over 12 million shares outstanding. **Dragoon Resources (99,600 shares short)** has climbed from \$0.55 to its current price of \$2.91. The company has an interest in three various resource projects.

*Short selling is where an investor who believes a stock is going to decline in price, borrows shares to sell (usually from the brokerage house). The shares are replaced when the investor buys back the stock hopefully at a lower price than he sold them at. For more information on shorting give us a call.*

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## Metal Prices

**FREE MARKET**  
**London Metal Exchange**

Spot closing prices in \$US per tonne, except copper and lead (pounds sterling per tonne)

Date	June 9	June 8	June 5	June 4	June 3
Copper	1225.5-1229.5	1232-1233	1240-1241	1226-1227	1230-1231
Lead	296-297	300-302	303-304	306-307	295-296
Zinc	1439-1441	1443-1445	1444-1446	1420-1425	1409-1411
Aluminium	1269-1270	1289-1290	1302-1303	1305-1306	1309-1310
Nickel	7060-7070	7095-7100	7175-7185	7287-7292	7345-7355

**Spot Gold, Silver, Platinum and Palladium prices**

Gold - London Bullion Dealers afternoon (morning) \$US per oz.  
337.90(337.70) 338.70(338.50) 338.80(338.85) 338.40(338.65) 339.90(339.85)

Gold - Bank of Nova Scotia, noon bid ask \$US per oz.  
336.00-339.50 337.00-340.50 337.00-340.50 337.00-340.50 338.00-341.50

Silver - London Bullion Dealers, spot morning pence (US cents) per oz.  
223.60(405.50) 221.40(405.40) 223.40(406.30) 223.40(406.10) 224.70(409.00)

Silver - Hang & Harman, Toronto (New York) cents per oz.  
485.70(405.00) 485.90(405.00) 485.40(405.00) 489.70(407.00) 492.20(408.00)

Platinum - Guardian Trust, Interbank closing \$US per oz.  
363.00 366.00 367.00 372.00 374.00

Palladium - Guardian Trust, Interbank closing \$US per oz.  
81.00 80.00 80.00 80.00 80.00

Exchange Rates Canadian funds, Courtesy of the Bank of Montreal Treasury Group

U.S. Dollar	1.1924	1.1942	1.1919	1.1957	1.2007
Pound Sterling	2.1877	2.1914	2.1842	2.1851	2.1835

## PRODUCER PRICES

ALUMINIUM: MW U.S. market US\$60-61c per lb. (May 28, 1992).	99.8%, US\$1.43 per lb. (Dec. 3, 1990).
ANTIMONY: New York dealer US\$80-85c per lb. (May 21, 1992).	MOLYBDENUM: MW dealer oxide US\$2.21-2.25 per lb. (May 28, 1992).
BISMUTH: New York dealer US\$2.40-2.65 per lb. (May 21, 1992).	NICKEL: New York dealer cathode US\$3.34-3.41 per lb. (May 28, 1992).
CADMIUM: New York dealer US\$40.95-1.05 per lb. (May 21, 1992).	PALLADIUM: Impala Palladium US\$150 per oz. (Aug. 28, 1986). MW New York dealer \$81.00-83.50 per oz. (May 28, 1992).
COBALT: U.S. spot cathode US\$26.00-26.50 per lb. (May 28, 1992).	PLATINUM: Impala Platinum US\$600 per oz. (Aug. 28, 1986). MW New York dealer \$365-370 per oz. (May 28, 1992).
COPPER: CANADA Hudson Bay Mining and Smelting, cathode, \$1.29 per lb. (June 4, 1992). UNITED STATES Asarco Inc., US\$1.08 per lb. (June 1, 1992).	RHODIUM: Impala Rhodium US\$35,100 per oz. (Jul. 2, 1990). MW New York dealer \$2,575-2,675 per oz. (May 28, 1992).
IRON ORE: UNITED STATES M.A. Hanna Co., delivered Lake Erie ports, taconite pellets US\$74.65 per long ton unit of Fe. (May 15, 1991).	TIN: MW New York dealer (weekly avg.) US\$2,912.5 per lb. (May 28, 1992).
LEAD: CANADA Noranda US\$39.59 per lb. (Nov. 3, 1991). UNITED STATES, US\$35 per lb. (Sep. 24, 1991).	TUNGSTEN: MW U.S. spot ore US\$350-52 per ton unit (May 21, 1992).
MAGNESIUM: U.S., Lib. Freeport, Ingot	URANIUM: NUENCO Exchange Value as of Apr. 30, 1992: US\$7.75 per lb. U <sub>3</sub> O <sub>8</sub> . NUKEM spot market for April, 1992: US\$7.75-7.85 per lb. U <sub>3</sub> O <sub>8</sub> .

## Silver demand outstrips supply

Demand for silver in 1991 outstripped supply for the second consecutive year, and forecasts for 1992 indicate further widening of this gap, reports The Silver Institute of Washington, D.C., in its *World Silver Survey 1992*.

Demand exceeded supply by about 9%, or 46.2 million oz., last year compared to a deficit of 7.3% in 1990. Projected for 1992 is a deficit of 10.6%.

Low silver prices the past few years have resulted in mine closings and less incentive to recover the precious metal from scrap. Supply declined in each of the last two years; demand rose strongly in 1992 and was stable in 1991.

The survey reports that global demand last year grew in the jewelry, sterlingware and photographic sectors. Photo-

graphy remains the largest single consumer of silver.

Mexico continues to be the top silver producer. Its output of 62.7 million oz. in 1991 accounted for 14.5% of the world total. Mexican silver output is forecast to rise to 67.3 million oz. this year.

Second in silver production in 1991 was the U.S. with 61 million oz., followed by Peru with 56.6 million oz., the Commonwealth of Independent States (the former Soviet Union) with 44.4 million oz., Canada with 39.9 million oz. and Australia with 37 million oz.

## Classified

Small Ads — One insertion \$4.20 per printed line; three or more consecutive insertions, same advertisement, \$3.65 per printed line. Minimum charge \$25.00 per insertion. Approximately five words to a printed line.

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TOLL FREE NUMBERS: CANADA: 1-800-268-7742 U.S.A.: 1-800-387-0273

## Drilling planned for Spectrum

VANCOUVER — Prospective joint venture partners are being welcomed by Columbia Gold Mines (VSE) to tour the company's Spectrum gold project in northwestern British Columbia, and the Tillicum Mountain gold project in the southern portion of the province.

With results from 55 drill holes, the Spectrum property is reported to host preliminary reserves of 653,000 tons grading 0.33 oz. gold per ton. A work program to include drilling will begin later this month directed at increasing reserves and testing several new targets.

Columbia President John Brock said a number of senior mining companies will be assessing the Tillicum project this summer for its bulk-tonnage potential. This project is reported to host preliminary reserves of 1.3 million tons grading 0.17 oz. gold per ton, with the higher-grade reserve standing at 355,000 tons grading 0.37 oz. gold. The property has been explored by 111 drill holes and underground exploration, and is considered to have potential to increase reserves.

## Spot prices at a glance

Wednesday, June 10

	Price (L/S)	Week's Change
Gold*	\$337.85	-\$2.00
Silver*	\$5.49	-\$0.05
Platinum*	\$267.25	-\$2.50
Nickel**	\$3.23	-\$0.12
Lead*	\$3.925	-\$0.01
Copper*	\$1.13	-\$0.02
Zinc*	\$3.89	-\$0.02

\* London & Montreal. Information courtesy of the Bank of Montreal.  
\*\* New York. Information courtesy of the Bank of Montreal.

## Employment Wanted

GRADUATE MINING ENGINEER seeking full-time employment. 12 months underground experience, high marks, hard worker, learns fast. Strong in ground control, rock mechanics and mine design. Call STEVE at (705) 969-2563 or 566-2035. m

## Equipment for Sale

MINING EQUIPMENT: 1 to 8 yd. scoops, mining trucks, 2 & 3 booms jumbo pneumatic & hyd., rock bolters, scissor lift & service truck, equipment parts, driers 425, 438 & 538. Tel: (705) 857-2154. Fax: (705) 857-3285. tf

FOR SALE OR RENT — Underground trucks, J4-13, 415 & 426. Drills, 2 & 3 boom pneumatic. Scissor lift, Scoop-trams 2 yd to 8 yd, 850 cfm compressors. For further particulars 416-677-8515 tf

MINING HOISTS, Ball Mills, Crushers, Generators, Conveyors, all sizes, best prices. Wm. Sims Industries Ltd., 392 Paisley Blvd. W., Mississauga, Ont. L5S 2A6. Phone: (416) 272-4983. Fax: (416) 842-1470. tf

HOISTS (mining and construction), Pumps, motors and lab equipment, base metal parts & equipment, Minroc Inc. Tel: (514) 229-9551. Fax: (514) 229-9333. tf

MILLING EQUIPMENT — new/reconditioned. Specialists in gravity separation equip., crushers, crushers, vior. leechers, concentr., tables, scms. Eng.-based specialists in design & mg of smel portable mills. CWB cert., Prof. CWB cert. consulting services. Mill-Ore Inc., Timmins, Ont. Tel: (705) 268-6733. Fax: (705) 268-1922. m

DIAMOND DRILL RIGS and Bean Royal Pumping units, excellent condition, ready to go on site. PH: (604) 733-1959. Fax: (604) 733-1928. m

FOR SALE: Pan American type lgs 42x48 inches, four sets and two sets; up to 1,000 ft. of conveyor disassembled, varying widths. Call: (604) 731-6435 or (604) 730-2492. m

## Equipment Wanted

CRUSHERS WANTED — We are CASH BUYERS for good used rock crushers, JAWS, CONES, IMPACTORS, and SYMONS CONE PARTS. Call or write Bill Horan, Michigan Aggregate Machinery, P.O. Box 333, Northville, MI 48167. Call toll free from Canada or the U.S. 800-255-9103. Fax: 313-349-6091. tf

DIESEL ENGINES WANTED TO BUY — North American and European built diesel engines, generator sets, any truck or equipment take out. World Wide Engines, Norwex, ON, Canada N0J 1P0. Tel: (519) 468-6496. Fax: (519) 468-2029. tf

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BUYING ALL TYPES of scrap precious metals. Contact points, coins, jewelry, teeth, etc. Eagle Salvage & Recycling, P.O. Box 4613, Station C, Calgary, AB, T2T 5P1. m

WE BUY MINERAL SPECIMENS: Gold, silver and copper. Must be seen by the naked eye! Large or small quantities. Phone Kenny (514) 537-3277. p

## Equipment for Lease

DIAMOND DRILLING EQUIPMENT for lease: Longyear Super 33 drills, rod sections, mud tanks, water pumps, etc. G.C. LEASING CO., LTD. (604) 681-9362. tf

## Mineral Properties Available

CLAIMS FOR SALE: Heavy Twp., Larder Lake, 13 Patent L25543, L30519, L2128147, 8.9 L31332, L3130351, L2133036, 7.8; 5 Pat. & Occu. L24421, L26844, L30563, L33039, L3521, L326792; 7 Occu. L33040, L136586, L36363, L35575, 6.9. Box 427, The Northern Miner. m

EXCELLENT OPPORTUNITY — Lease or sell special placer lease 4 miles long, 3.4 mile wide - one or only two special in B.C., road accessible, proven ground, Margaret Talbot Garmanston Leasing, B.C. V0J 1T0. Phone: Muller 459-8820, Manson River (Y.K. Channel). m

## Unlisted Trading (CDN)

Name	Volume	High	Low	Company Bid	Ask	Company Bid	Ask
Bellef Ore	9,500	80	70	Chance Ming	15	Maude Lk	10
Black Gregor	50,000	6	6	Clavos Pcon	20	McLaren	5
Blake Rvr	1,300	45	25	Cmstic Keno	3	Milestone	22
Boston Bay	4,000	500	400	Consil	5	Mirado Nkl	15
Canmine	121,266	31	26	Conti Coor	14	Montrose	10
Caracost	4,000	25	25	Corauast	12	Mt Keno	18
Castlewood	4,300	125	80	Eastn Gld	15	Mt Wingt	8
Chelwynd	2,000	20	20	Estmin Gld	5	New Gldm	6
Commercial	7,600	32	15	Expria Mtg	20	Nickel Rim	2
Conat Yew	8,000	3	3	Falconst	5	North Hawk	10
Craig-Frictor	19,000	35	30	Ferac	2	Nova Beach	5
Finore	5,000	13	13	Finore	10	Oronoe	10
Fst Cdn Gld	4,000	30	30	Fortune	20	Pmmrose	15
Geneva Lake	2,500	10	10	Galway Uran	10	Probe	3
Horn Fault	33,500	20	10	Geoma Excl	1	Raiegn	5
Iniative	2,641	15	15	Gentan Lgi	2	Rearm Gld	12
Interquest	157,900	40	30	Gldn Cres	3	Regnl Rok	10
Interstar	4,000	68	63	Gldn Hkr	23	Rose Gld	125
Madison Grant	8,200	50	15	Gldn Hode	10	Royal Crest	10
Nart Berry	1,000	2	2	Gldquest	12	Shedn Ldr	23
Nlt Beaver	13,500	55	40	Grnd Empr	10	Slate Bay	5
Panico	38,000	25	25	Grt Frns	15	Southm Arz	3
Peat	8,000	27	27	Green Line	20	Starat Nkl	1
Pengo-Luz	45,000	31	27	Hol-Lac	30	Sugaroaf	3
Regai Gld	15,100	200	150	Hucamo	10	Sungod	20
Ross Island	500	15	10	Humin R Lk	6	Tanager	5
Sandy Lk	7,000	35	20	Independant	5	Traker	1
Stnke	68,000	30	23	Ind Mag	3	Transquid	1
Swansea Gld	8,000	23	23	Juy	5	Tranway	5
Teddy Bear	1,100	175	175	Kirkton	15	Union	53
Van Gile	31,000	5	5	Lngs Slv	3	Westm Int	10
Whisper Star	2,500	10	10	Las Rd Lk	23	Winestm Cv	25
White Star	12,000	53	50	Lobo Gld	8	Wite Dult	13
Willingdon	14,500	55	53	Lombard	5	Wood-Crus	5
Company Bid	Ask	Company Bid	Ask	Louvicourt	8	Wve	7
Anglo Pcon	3	Blue Hvn	5	Lynch	5	Yng-Dvash	50
Ansil	55	Blue Redal	20	Macdonad	2		
Anglo Gld	5	Braminco	18				
Asquith	15	Card Lk	13				

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MINING BOND NOTES

## WANTED

Gold prices analyst

For Further Information Contact:

The Northern Miner

82FNW234

## Ongoing at Sleeping Giant

which began in July on the 770-, 970- and levels at the Sleeping Giant gold project north of Que., to test the continuity of mineralized areas 1,000 ft. north of the No. 2 shaft, operator Cambior (TSE) and Aurizon Mines (ME) report. The companies said the drift on level 770 traced a mineralized zone along 160 ft. yielding 0.22 oz. gold per ton (cut) and

0.4 oz. (uncut) across 7 ft. (horizontal). The northwest-striking mineralized zone is about 325 ft. north of the No. 2 shaft. Included among the announced results (from drilling in a northerly direction from the 770-, 1,165- and 1,360-ft. levels) were, from level 770, 12 ft. of 0.24 oz. (cut) and 0.76 oz. (uncut) in hole 91-54; from level 1,165, 5 ft. of 0.81 oz. (cut and uncut) in hole 91-62.

## Gold Ridge funding

Funding is now available to complete the mine development and begin operations at the Wingdam placer gold project in the Cariboo mining division of British Columbia. Gold Ridge Resources (VSE) announces. The funding is the result of an agreement reached by Gold Ridge, its joint venture partners and Tonto Mining (a division of Dynatec International).

## Test milling planned for Tillicum

VANCOUVER — A recent agreement between Columbia Gold Mines (VSE) and the Goldstream mine joint venture will provide for test milling and concentrating of gold reserves from Columbia's Tillicum property near Burton, B.C. Over \$12 million has been spent on the Tillicum project (formerly known as Esperanza) to date. At last report, the project had preliminary reserves to-

talling 507,000 tons averaging 0.32 oz. gold per ton, with additional inferred tonnage potential. The initial shipment will be made to the Goldstream mill near Revelstoke, a joint venture between Goldneer Resources (VSE) and Bethlehem Resources (TSE). The Goldstream mine is a former copper-zinc producer that was brought back into production earlier this year by the two companies.

# Careers

**DEADLINES**  
Published Monday. Closing time for advertising is the preceding Monday at 5 p.m. For proofs, material is required 10 days prior to this closing time.

**TORONTO**  
Telephone (416) 442-2073  
Fax (416) 442-2181

**CANCELLATION**  
Advertisements in the process of being produced may be cancelled until Tuesday 5 p.m. with a production charge. No cancellations accepted after Tuesday 5 p.m.

**VANCOUVER**  
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**ERRORS AND ADJUSTMENTS**  
Advertisers should check the first insertion of their advertisement. The Northern Miner cannot be responsible for more than one incorrect insertion. Adjustments are made to the degree the error reduced the value of the advertisement.

## Cominco Ltd/Polaris Mine MINE TECHNICIAN

This position reports to the Mine Engineer. The incumbent is responsible for monitoring the underground environment and must perform regular detailed ventilation, dust, underground diesel equipment exhaust, backfill, extensometer and temperature surveys.

Candidates must have a mining technician diploma and preference will be given to those with 2 to 3 years experience in the ventilation field.

Polaris Mine is a 2800 TPD lead-zinc mine located on Little Cornwallis Island, 1,650 miles north-east of Edmonton, AB and 2,000 miles north of Montreal, PQ. Cominco Ltd., a leader in the Canadian Mining Industry, offers a full range of employee benefits under a new and progressive flexible benefit package designed to meet individual needs and competitive salaries reflecting long hours of work on site.

Interested qualified candidates should send a complete resume to:

C.A. McBurney,  
Assistant Superintendent,  
Personnel & Administration,  
Cominco Ltd.,  
Polaris, NT, X0A 0Y0  
Telephone: (819) 253-6001  
Fax: (819) 253-6039

## LOSS CONTROL OFFICER

We are a major coal mining company currently operating two strip mines and in the process of developing a third mine. Due to a retirement, we require the services of a Loss Control Officer who will be responsible for the ongoing development, implementation and coordination of an effective Loss Control Program for our Estevan Operations.

Preference will be given to candidates who have proven experience in the Mining Industry and who have completed formal education with a strong emphasis on Occupational Health and Safety. Applicants should have a thorough knowledge of Occupational Health and Safety Regulations and the Workers' Compensation Act. The ability to provide qualified instruction in Mine Rescue techniques, First Aid, CPR, and WHMIS would definitely be an asset.

The successful candidate will possess excellent written and verbal communication skills, and should be knowledgeable in the use of computer spreadsheet and word processing software. The candidate must be very organized, demonstrate initiative and must be able to work well with others with little or no immediate supervision.

This career opportunity is accompanied by a competitive salary and comprehensive benefit package. Qualified individuals who are interested in the position should contact:

Estevan Coal Corporation  
P.O. Box 908  
Estevan, Saskatchewan  
S4A 2A7  
Telephone: 306-634-7251  
Fax: 306-634-7058  
Attention: Human Relations Supervisor

## MINE CLOSERS INC. is seeking to hire a GENERAL MANAGER

Mine Closers Inc. is a new and aggressive firm which offers decommissioning services to the mining industry. Mine Closers is the first organization to carry out a mine closing since Bill 71 was introduced in the province of Ontario.

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The General Manager will co-ordinate and manage the activities of Mine Closers including responsibility for securing closure contracts, liaising with various government officials and ensuring that contracts are completed according to mine closure plans.

### Qualifications:

The successful candidate will have an in-depth understanding of underground hardrock mining and demonstrate knowledge and understanding of the following ministries and their legislations as they relate to the mining industry and reclamation of mine sites: Ministry of Northern Development and Mines, Ministry of the Environment, Ministry of Labour and Ministry of Natural Resources. Travel throughout Canada is necessary. Both salary and benefits are negotiable and will be commensurate with qualifications. Please send your resume in an envelope, marked CONFIDENTIAL to:

President  
Mine Closers Inc.  
1078 Kelly Lake Road  
Sudbury, Ontario  
P3E 5P4



**WESTRAY COAL, A DIVISION OF CURRAGH RESOURCES INC.**, is the operator of a new underground coal mine and processing facility, located in Pictou County, Nova Scotia, which will have a production capacity of 1.3 million tonnes per year by 1993. Under long-term contract, this "state of the art" room and pillar mine will supply the nearby Trenton Plant, other users in Eastern Canada and users in the New England States.

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## Rock Mechanics Engineer

This position will report to the Senior Mine Engineer and will be responsible for the ongoing development and administration of all ground support programs. This would include both support design and monitoring.

You should be a graduate mining engineer with a minimum of 3 years of progressive experience in rock mechanics, preferably in an underground coal or sedimentary environment.

WESTRAY COAL is situated in the heart of picturesque Pictou

Valuing diversity  
...recognizing service

## XRF Scientist

\$42,100 - \$49,900

A professional opportunity exists with the Ministry of Northern Development and Mines for an experienced individual to participate in applied geo-analytical research in X-ray fluorescence spectroscopy (XRF) and instrumental neutron activation analysis (INAA). As a spectroscopist working in the newly constructed, state-of-the-art analytical facilities of the Geoscience Laboratories, you will be responsible for applied research and development involving XRF and INAA analysis of geological materials. You will: carry out method development; ensure the laboratory's smooth operation (with three technicians); implement neutron activation and energy dispersive XRF analysis. Location: Sudbury, with temporary assignment in Toronto until July 1992.

Qualifications: Extensive knowledge of and experience with XRF and/or INAA practice and theory; experience with computer-controlled instrumentation, including automatic sample handling, analyzing geological materials and operating



**EUREKA RESOURCES, INC.,**  
837 East Cordova Street, Vancouver, B.C. V6A 3R2

Exploring & Developing Mineral Resources in Western Canada.

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- 1) The Cariboo — Frasergold Project Dor Project
- 2) The Atlin Camp — Goldbottom Project

For further information contact: J.J. O'Neill, President or J.R. Kerr, Vice-President  
Tel: (604) 253-0222

# LA TEKO/ESPERANZA

Winter 1985

## TILLICUM GOLD — JOINT VENTURE

La Teko Resources Ltd. and Esperanza Explorations are two Vancouver based companies working together through La Teko Vice-President, J.R. Billingsley, P. Eng., and Esperanza President, John S. Brock, P. Eng.

The joint gold property venture is centered upon the Tillicum Gold property located in the Arrow Lakes region of southeastern British Columbia.

Esperanza Explorations holds an option to acquire 100% ownership of the Tillicum property of 20,000 acres and an outstanding financing agreement between Esperanza and La Teko give La Teko the right to purchase 3,450,000 shares of Esperanza prior to December 31, 1985 at which time La Teko will own 50.4% of Esperanza's issued capital. To date, 2,255,000 shares have been purchased at a cost of \$2,282,500.00.

The 1983-4 development program on the Tillicum Gold Property has resulted in the discovery of twelve mineralized gold zones, four of which have been partially drill tested and underground exploration has confirmed in the Heino-Money area

the previously drill indicated high grade sections. Muck samples averaging up to .93 ounces of gold per ton over lengths of 26 feet were obtained. The previously reported reserve of 40,000 tons grading 0.6 oz. per ton gold has been largely confirmed with the deposit being open to depth.

The properties east ridge zone has been further delineated by diamond drilling, the zone now being extended to 2000 ft. along strike and a thickness of 100 feet with the zone remaining open in all directions. Twenty-five drill holes and a 200 ft. underground cross-cut outline an inferred open pittable reserve of 5 million tons grading 0.05 ounces per ton gold. Several parallel zones remain to be drill tested which could greatly increase the reserve.

Another Tillicum area known as the Silver Queen was subject to preliminary trenching and drilling which outlined several elongate stratabound zones of silver mineralization over an open strike length of 2000 ft. with trench sampling assaying up to 11.7 oz. per ton of silver over 20 feet. Twelve drill holes along the line of strike intersected the mineralized horizon with variable grades to 3.6 ounces of silver per ton over 24 feet. Present potential reserves of 3 ounce silver mineralization appears to be 3-5 million tons.

In the summer of 1984 a very important discovery was made in the Arnie Flats area, a geo-chemical silver-gold anomaly - 3000 feet x 1000 feet. Prospecting the western part of the anomaly gave grab samples assaying up to 103 oz./per ton silver and 0.22 oz./ton gold. Backhoe trenching extended the gold-silver mineralization along strike over 650 feet. The zone has a width averaging 20 feet and is open to depth and along strike. Channel samples taken from trenches yielded grades up to 7.6 oz./ton silver and 0.02 oz./ton gold over a 29 foot width. Based on the extent of the Arnie Flats silver-gold geochemical anomaly, there is excellent potential to significantly increase the strike length of the zone.

Esperanza Explorations Ltd. and Selco (a division of British Petroleum Canada) have a joint agreement covering the exploration and development of the Wisconsin Gold property located near Nelson, B.C.

The Wisconsin Property has a previously reported geologically inferred reserve of 150,000 tons grading 0.35 ounces of gold and 5 ounces of silver.

A new electromagnetic anomaly nearly 4000 ft. long has been discovered and it is interpreted that this represents a prospective target for expansion of gold reserves. Eight diamond drill holes have been completed totalling more than 3800 feet. Mineralized horizons have been intersected by all holes and assays are awaited.

### B.C. Government Names New Chief Geologist

British Columbia has a new chief Geologist, Dr. Ron Smyth who was appointed to the position left vacant by the recent retirement of Dr. Atholl Sutherland Brown.

He had joined the B.C. Ministry of Energy, Mines and Petroleum Resources in 1982 as Senior Geologist, responsible for mineral land use.

As Chief Geologist, Mr. Smyth will be the B.C. government's principal advisor on all geological matters relating to mineral and coal deposits.

## BORDER GOLD MINES LIMITED

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An Environmentally Concerned  
Yukon Corporation.

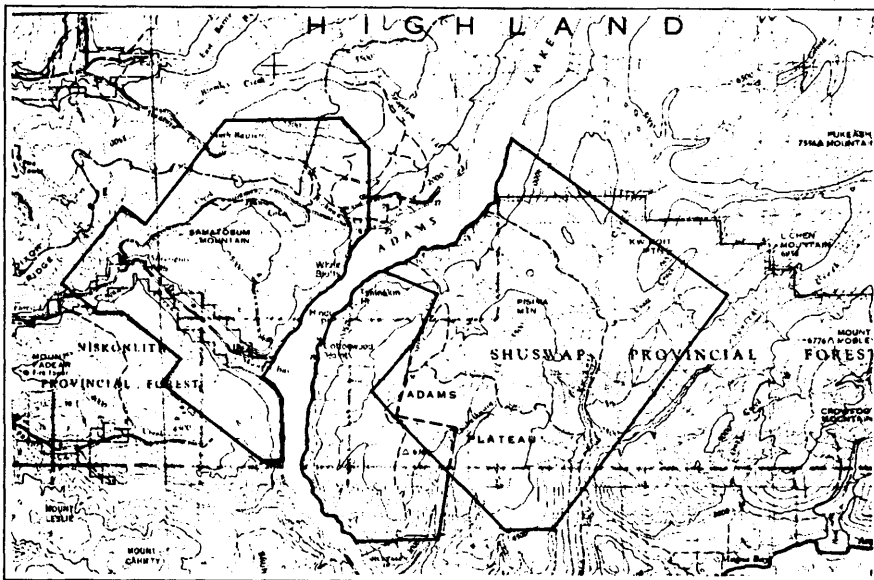
P.O. Box 4388, Whitehorse, Y.T. Y1A 3T5

Phone (403) 668-6805

(Investor Inquiries welcome)

## QUESTOR SURVEYS ANNOUNCEMENT

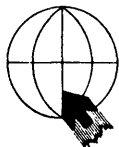
**Geophysical Data Available For Purchase**  
**Helicopter INPUT® Electromagnetic Survey**  
**Adams Plateau Area, British Columbia**



Questor Surveys Limited has recently made available for purchase, the results of a Helicopter INPUT® electromagnetic and magnetic survey which was carried out in the summer of 1984 in the Adams Plateau-Rea gold discovery area. The results, which cover an area of 692 km<sup>2</sup> (267 Miles<sup>2</sup>) within the outline shown above, will be available on a nonexclusive basis and may be purchased from anywhere within this outline.

A total of 3,525 line km (2,190 line miles) of data were collected at a terrain clearance of 122 metres (400 feet) using a flight line separation of 200 metres (660 feet). Interpretation and reports will be made available for each area that is purchased and can be utilized for future assessment filings with the B.C. Ministry of Energy, Mines & Petroleum Resources.

Additional technical information and prices can be obtained from Questor Surveys Limited by contacting Robert J. deCarle (416) 676-9880.



**Questor Surveys Limited**

6380 Viscount Road  
Mississauga, Ontario, Canada L4V 1H3

# ESPERANZA EXPLORATIONS LTD.

Suite 1027-470 Granville Street  
Vancouver, British Columbia, Canada V6C 1V5  
Telephone (604) 687-1658

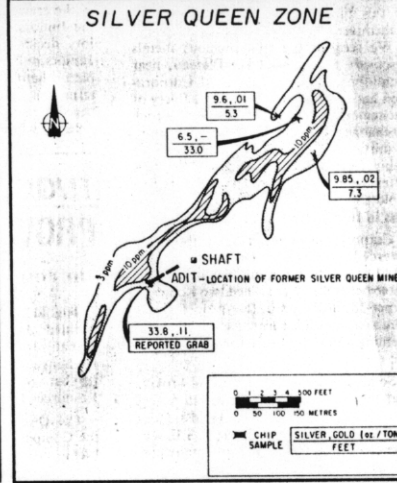
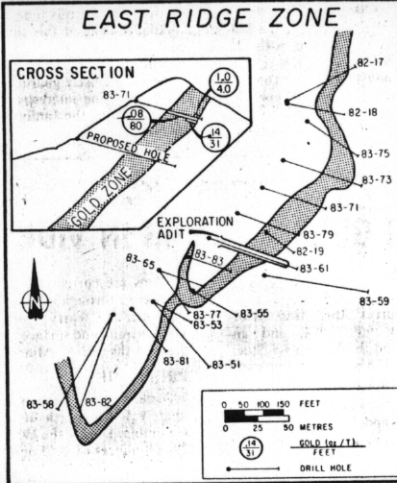
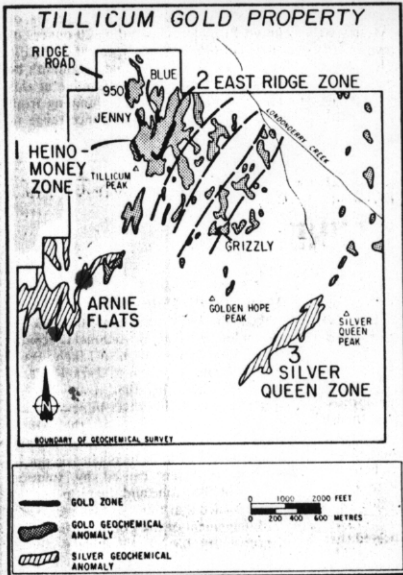
trading symbol VSE (JEP)

# LA TEKO RESOURCES LTD.

Suite 303-535 Howe Street  
Vancouver, British Columbia, Canada V6C 2C2  
Telephone (604) 682-2704

trading symbol VSE (LAD)

# TILLICUM GOLD PROPERTIES



## LA TEKO RESOURCES LTD. ESPERANZA EXPLORATIONS LTD.

Esperanza Explorations Ltd and La Teko Resources Ltd have successfully expanded the gold-silver potential of the Tillicum Property during 1984.

A major precious metals exploration program has now defined twelve mineralized gold zones, four of which have been partially drill tested; one has also been the subject of preliminary underground investigation. More recently, four additional gold anomalies have been discovered as well as a spectacular, intense silver geochemical anomaly adjacent to the former Silver Queen Mine.

Gold, in the Tillicum camp, occurs in silicate quartz skarns that have been developed in volcano-sedimentary units adjacent to diorite porphyry sills. Within the skarn, free gold occurs as fine to coarse disseminated grains and fracture fillings within and along the walls of quartz impregnations and is often associated with minor pyrrhotite, galena, pyrite and sphalerite. Gold has been remobilized and re-concentrated during both metamorphism and intrusion of lamprophyre dyke swarms.

Several distinct auriferous skarn zones have been discovered of which the five most prominent are: Heino-Money, East Ridge, Jenny, 950, and Grizzly zones. To date, total cumulative exploration expenditure of \$2.3 million have been directed to delineation of gold reserves in the Heino-Money and East Ridge zones as well as comprehensive gold-silver geochemical soil coverage of the key claims. The proposed 1985 budget will be directed to continued evaluation and delineation of gold-silver reserves within the Silver Queen, Heino-Money, East Ridge and Jenny zones.

**Heino-Money Zone.** Diamond drilling to date on the Heino-Money zone has outlined the mineralized zone for a strike length of 500 feet, a depth of up to 200 feet, and thicknesses varying from 3.5 to 23 feet. This zone has a drill-indicated tonnage of 40,000 tons grading 0.6 oz/ton gold (gold assays cut to .2 ounces) with an overall zone of geologically-inferred potential of 100,000 tons.

**The mineralized zone averaging 8' thick contains spectacular high grade zones of coarse, visible gold with grades up to 1.10 oz/T. over 11 feet.**

Underground sampling and drilling is proposed for 1985 in order to expand reserves.

**East Ridge Zone.** The East Ridge Zone occurs at the contact between a diorite porphyry sill and a volcano-sedimentary wackestone. Intrusion of the diorite has altered a 50 to 100 foot thick section of the adjacent clastic sedimentary rocks to skarn. Gold in the skarn is erratically distributed, characterized by short, higher-grade sections separated by lower-grade material. On the basis of 18 drill holes, the East Ridge is emerging as a thick (up to 100 feet) mineralized gold zone with a strike length in excess of 2000 feet. The favourable porphyry-metasedimentary contact persists for a further 1400 feet beyond the most northwesterly drill holes, and soil sampling highlights this contact as anomalous in gold. The potential strike length of the zone is, therefore, 3000 feet. The east ridge zone has been further delineated by diamond drilling, the zone now being extended to 2000 ft. along strike and a thickness of 100 feet with the zone remaining open in all directions. Twenty-five drill holes and a 200 ft. underground cross-cut outline an inferred open pit reserve of 5 million tons grading 0.05 ounces per ton gold. Several parallel zones remain to be drill tested which could greatly increase the reserve.

In the East Ridge Zone, gold occurs in randomly distributed higher-grade pockets of up to 2.85 oz/ton gold over 6 feet, separated by areas of lower grade material. Grades vary up to 0.11 oz/ton Au over 39 feet, with longer intervals grading 0.08 oz/ton gold over 80 feet.

Further drilling is proposed for 1985 to delineate down-dip and strike extensions of this potentially large deposit.

**Arnie Flats Area.** In the summer of 1984 a very important discovery was made in the Arnie Flats area. A geo-chemical silver-gold anomaly - 3000 feet x 1000 feet. Prospecting the western part of the anomaly gave grab samples assaying up to 103 oz/per ton silver and 0.22 oz/ton gold. Backhoe trenching extended the gold-silver mineralization along strike over 650 feet. The zone has a width averaging 20 feet and is open to depth and along strike. Channel samples taken from trenches yielded grades up to 7.6 oz./ton silver and 0.02 oz. gold over a 29 foot width. Based on the extent of the Arnie Flats silver-gold geochemical anomaly, there is excellent potential to significantly increase the strike length of the zone.

**Wisconsin Property.** Esperanza Explorations Ltd. and Selco (a division of British Petroleum Canada) have a joint agreement covering the exploration and development of the Wisconsin gold property located near Nelson, B.C.

The Wisconsin Property has a previously reported geologically inferred reserve of 150,000 tons grading 0.35 ounces of gold and 5 ounces of silver. A new electromagnetic anomaly nearly 4000 ft. long has been discovered and it is interpreted that this represents a prospective target for expansion of gold reserves. Eight diamond drill holes have been completed totalling more than 3800 feet. Mineralized horizons have been intersected by all holes and assays are awaited.

**Silver Queen.** The Tillicum area known as the Silver Queen was subject to preliminary trenching and drilling which outlined several elongated stratabound zones of silver mineralization over an open strike length of 2000 ft. with trench samples assaying up to 11.7 oz. per ton of silver over 20 feet. Twelve drill holes along the line of strike intersected the mineralized horizon with variable grades to 3.6 ounces of silver per ton over 24 feet. Present potential reserves of 3 ounce silver mineralization appear to be 3 - 5 million tons. The Silver Queen anomaly is adjacent to the former Silver Queen mine workings which received limited activity in the mid 1930s. The adit and open cuts were developed along pod-like bodies of pyrite-sphalerite-and galena-bearing marble adjacent to the recently delineated Silver Queen anomalous zone.

In summary, from results to date, Tillicum is emerging as a multi-faced mineral property with both high and low-grade production possibilities and with a newly discovered silver zone that adds yet another favourable option. The Esperanza-La Teko joint venture is continuing with an evaluation and delineation program to develop gold-silver reserves from which an optimum mining scheme can be determined.

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