

Chase sells stake in T'Boli play

VANCOUVER — Junior Chase Resource (CQS-T) will not proceed with plans to acquire a 75% stake in the Philippine company that owns the T'Boli gold prospect on Mindanao Island.

Chase ceased exploring the the 4,500-ha property in 1995, following a flood and related environmental problems.

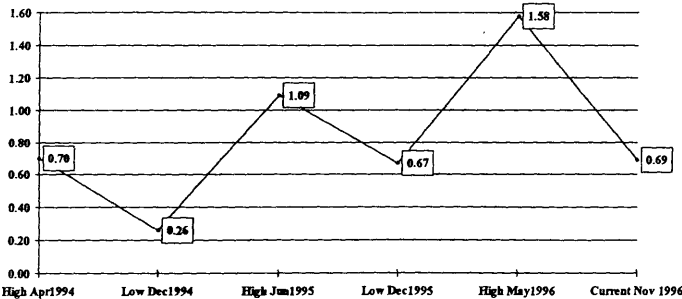
"We've got bigger and better targets outside the T'Boli mines operating agreement," says Chase President Ian Rozier.

Chief among those is the Allah gold-copper prospect, also on Mindanao, in which Chase can earn a 75% interest. Diamond drilling began there in late October.

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Sultan Minerals eyes lead-zinc at Jersey mine

VANCOUVER — Drilling at the former-producing Jersey lead-zinc mine, near Salmo, B.C., has identified an enriched lead-zinc dolomite horizon.

Sultan Minerals (SUL-V) tested the lower Jersey horizon with four holes from surface. Hole 8 intersected 5 metres grading 2.65% zinc and 4.62% lead, starting at a depth of 89.4 metres. The hole is 30 metres west of an underground hole, drilled previously by Placer Development, which intersected 8.69 metres of 4.2% zinc and 1.6% lead. A second underground hole cut 1.3 metres grading 8.1% zinc and 3.8% lead about 30 metres farther to the east.

A 1995 hole is interpreted as intersecting the same mineralized horizon some 300 metres southeast of hole 8, returning 1.5 metres of 5.13% zinc and 0.2% lead.

Holes 6 and 7 were drilled from the same collar, about 775 ft. northwest of hole 8. A 2.93-metre interval grading 2.97% zinc and 4.57% lead was intersected by hole 6, whereas hole 7 hit 1.33 metres grading 0.65% zinc and 1.85% lead. Both intervals were badly sheared, and

the results are not regarded as representative.

A surface hole drilled in 1994, roughly 400 metres east of holes 6 and 7, hit 2 metres grading 2.33% zinc and 2.51% lead.

Hole 5 tested the southern end of a 500-metre-long zone of zinc-lead mineralization exposed by surface trenching. At a depth of 6.25 metres, hole 5 intersected 2.28 metres of 18.28% zinc and 3.78% lead. A 3.4-metre interval grading 2.13% zinc and 0.04% lead was intersected farther downhole at a depth of 34.89 metres.

The lower Jersey horizon is interpreted as extending over a strike length of 1,600 metres and a width of 500 metres. It trends in a northeast-southwesterly direction and appears to run parallel to, and about 60 metres below, the previously mined Jersey deposit.

Surface sampling has also identified two lead-zinc-silver showings along strike, roughly 1.5 km south of the Jersey mine.

The recent surface holes were drilled beyond the limits of the Jersey mine workings. Management suspects the lower Jersey horizon widens

and becomes richer beneath the Jersey deposit.

The Jersey lead-zinc mine was discovered in 1906 and entered production four years later. Placer Development operated the mine from 1947 until its closure in 1973.

Underground drilling will begin in the new year in an effort to test the lower Jersey horizon, as well as the Bismuth gold zone — a 9-metre-thick, flat-lying, gold-enriched structure along the eastern limb of the Jersey deposit.

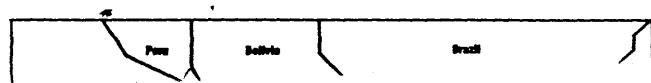
Two holes, drilled 200 metres apart, intersected a previously reported 9 metres of 2.05 grams gold and 2 grams silver per tonne (including 2 metres of 8.33 grams gold and 3 grams silver) and 9.4 metres of 3.23 grams gold and 22.9 grams silver (including 2 metres of 6.5 grams gold and 32.7 grams silver).

In other company news, Sultan is preparing to fly a geophysical survey over its 3,000-ha Silvia property in Mexico's Guerrero state. The property adjoins the northeastern boundary of the Mamatla massive sulphide property, held by sister company Valerie Gold Resources (VLG-V).

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INDONESIA



Ghana Goldfields suspends drilling

VANCOUVER — The government of Ghana has suspended drilling at the Flagbase concession of Ghana Goldfields (GHN-V) pending the issue of permits by the ministry of forestry.

The 5,000-metre diamond drill program was shut down following the completion of