

GCNL #12

18 JAN 84

OSCAR RESOURCES LTD.

GOLD AND GAS ACTIVITIES OUTLINED - Oscar Resources Ltd. common shares will be listed 18Jan84 on the Development section of VSE, symbol OSR. Of 10,000,000 shares with no par value authorized, 2,162,000 are outstanding including 750,000 in escrow. Transfer agent is Canada Trust Co.

President B.G. Nelson reports that Oscar owns a past gold producer, the Golden Age Mine near Nelson, B.C., in which development includes a 1,400-foot main adit and a 300-foot upper adit. Oscar will start work in April. Some drilling will be done to define the ore body further and samples from the main adit and stopes will be shipped for trial processing. Some 5,000 to 6,000 tons of mineable ore are currently developed.

Mr. Nelson says Oscar has geochemical, self-potential and magnetic reports which indicate several anomalies close to the present adit which warrant drilling. In 1971, 31 samples from the main adit and stopes were taken. Gold was then priced at about \$60 per ounce. Over a width of up to three feet, the average was 0.38 ounce gold and 1.9 ounces of silver per ton. The property lies beside a main highway and hydro line and the ore will be milled within 100 miles of the site. A milling rate of \$30 per ton has been negotiated.

In Nevada, Oscar owns the old Phoenix mine 6 miles from Virginia City near the famous Comstock Lode. Surface and dump samples warrant further exploration as does a recent magnetometer report. Workmen are building a manway for safe access down the main shaft and underground workings. Mapping of the adit will start within 2 weeks; sample assays will be available by mid-February.

In Ohio, Oscar have 8.33% interest in a gas well near Columbus, which has been shut-in because of market conditions. A contract has now been negotiated to sell the product and production is expected to start by 1Mar84. The well had an initial open flow of 6,800,000 cubic feet per day. Mr. Nelson expects a cash flow from this well within 90 days.

GCNL #23 2 Feb 84

OSCAR RESOURCES LTD.  
82F/16E#23 (1984)  
FEBRUARY 2, 1984OSCAR RESOURCES LTD.

THREE PROJECTS REVIEWED - B.G. Nelson, president of Oscar Resources Ltd. has reported the company owns 100% interest in the former producing Golden Age mine located on the main highway near Nelson, B.C. The old workings include a 1,400 foot main adit and a 300 foot upper level. Drilling will start in April 1984 to further define the ore body and a trial shipment will be made. There are estimated to be 5,000 to 6,000 tons of mineable ore presently developed. Geochemical, self-potential and magnetometer surveys have located several anomalies close to the present adit which warrant drill testing. The average of 31 samples taken, in 1971, from the main adit and stopes, over an average width of 3 feet was 0.38 oz. gold/t, 1.9 oz. silver/t.

Oscar also holds a 100% interest in the old Phoenix mine six miles from Virginia City, Nevada near the Comstock Lode mining area. It is planned to start mapping in the next two weeks as follow up on a magnetometer target. It is also planned to sample the old working with first assays expected mid-February.

The company also holds an 8.33% interest in a gas well near Columbus, Ohio, which has now been taken under gas sales contract with first production anticipated March 1, 1984. The well had an initial open flow of 6,800,000 cu. ft. per day. A cash flow is expected within 90 days.