

PF:

⇒ 082FSW292 Pend D'Oreille
? 082FNW New? Snow Creek
082KNW 110 Black Warrior

003328

JOPEC RESOURCES LTD.

VSE: JPR

ANNUAL REPORT TO SHAREHOLDERS

1992

REPORT TO SHAREHOLDER

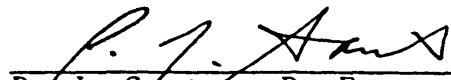
Dear Subscriber:

Your Company was launched with a lot of enthusiasm in 1992 which turned out to be a very difficult year for the industry but we survived and indeed ended our first year as a public company with our mineral assets enhanced and our enthusiasm still intact. A summary of the events in 1992 are as follows:

- (a) Jopec obtained listing on the Vancouver Stock Exchange and succeeded in selling it's IPO.
- (b) The initial work phases in the Pend D'Oreille and Snow Creek projects were completed with very encouraging results.
- (c) Jopec acquired the Black Warrior property and completed preliminary evaluation work with excellent results.
- (d) The major funding being arranged through a company in San Francisco did not materialize since the terms were not acceptable to Jopec. Small private placements were put in place instead.
- (e) Jopec made a successful presentation at the NWMA Convention in Spokane as a result of which several major companies have offered to participate in joint venture with our projects.
- (f) The goals Jopec set out to do with its various projects were completed and ended the year with a sound Treasury.
- (g) Jopec continues its aggressive acquisition of promising and exciting mineral properties with several of these properties under negotiation.

Jopec survived 1992, a recessive year, but 1993 promises to be an exciting year. The Board of Directors gratefully acknowledges your enduring support.

On Behalf of the Board:



P. J. Santos, P. Eng.
President

January 11, 1993

OPERATIONS REVIEW

Pend D'Oreille Project - Nelson Mining Division, British Columbia, Canada

The Pend D'Oreille Project is located in the Salmo Area of Southeastern British Columbia, 28 miles east of the smelter in Trail, in the Kootenay Arc of British Columbia. The project has a land area of 55 units, approximately 2780 acres.

Ore concentrates from Kootenay Arc-type mineral deposits, such as from the Pend D'Oreille Projects's Big John mine, are pivotal to the economic viability of the smelter operations in Trail. Concentrates from such mineral deposits are used for blending purposes to smelt profitably the concentrates coming from the Red Dog mine in Alaska.

The 1992 program at the Pend D'Oreille Project consisted of mine rehabilitation, underground sampling, mapping, roto-hammer drilling and sampling, and diamond drilling and surface roto-hammer drilling and sampling, geochemical soil sampling and road access repairs. This work has confirmed the high grade zone to have an average thickness of 8 feet with a weighted average grade of 6.13% Pb, 11.71% Zn, .015% Cd, and 3.38 oz per ton Ag. A tonnage of 23,000 tons is indicated. With milling ore included, the average thickness is 20 feet, a tonnage of 57,000 tons is indicated with a grade of 4.59% Pb, 8.53% Zn, .05% Cd and 2.55 oz per ton Ag. The zone is still open at depth and along strike. These exploration activities in 1992 gave a better picture of the structural control of the high grade mineralization. The Big John high grade zone has a geochemical signature that can be traced for several hundred meters and are segmented mirroring the image of the Reeves MacDonald's geology with one important difference. Jopec's Pend D'Oreille Project is considerably higher in elevation so that it will not have the same magnitude of water problems that they had at the Reeves MacDonald Mine. There are several other geochemical zones which parallel the main anomalies which are also prime exploration targets. Mines in the Kootenay Arc usually range from 6 million tons to 10 million tons. The project is now ready for the next phase of exploration and development which consists of the following:

- (a) Continuation of the underground diamond drilling which will require some underground drill site preparations.
- (b) Continuation of the diamond drilling from surface using the geochemical data from the 1992 program as a guide.
- (c) Continuation of the geochemical soil sampling to the east and west of the area soil sampled in 1992.

The objective of this exploration phase is to seek the down-dip and on-strike extensions of the high grade mineralization and to explore other promising geochemical anomalies. We are budgeting \$250,000 for this next exploration phase and for this we are seeking a joint venture partner.

Snow Creek Project - Slocan Mining Division, British Columbia
Canada

The Snow Creek Project is located in the Tillicum Mountain area of southeastern British Columbia with a land area of approximately 10,000 acres which includes ground acquired in 1992.

The 1992 program consisted of soil sampling grid preparation, geochemical soil, silt and rock sampling, and mapping. Westar (now Pope and Talbot) has conveniently continued their active road-building program and added several more kilometres of all-weather roads within the property. Logging is in progress at this time and road access to the property will be maintained all winter.

The Snow Creek gold mineralization is a strata-bound, syngenetic gold deposit modified and enriched by skarn-type gold mineralization with excellent open pit potential. Tests show that the gold is cyanidable. Previous preliminary geochemical and geophysical data suggested that the gold mineralization occur over the entire length of the property. The 1992 program has confirmed that the gold mineralization do occur along this strike length and that these are parallel, multiple zones. Exposed at higher elevations are gold mineralization along the same trend that ranged from .021 oz per ton gold to 1.025 oz per ton gold. The 1992 program focused on exploring this trend and successfully located these zones at lower elevations. Further exploration of these anomalies are the prime 1993 exploration targets.

The next phase of the exploration program will consist of the following:

- (a) Initial testing by wide-spaced diamond drilling the anomalies found in the 1992 program.
- (b) Production reverse-circulation drilling for ore reserve tonnage determination on targets defined by the diamond drilling.
- (c) Continue the soil sampling grid for the remainder of the property north of Snow Creek.
- (d) Conduct reconnaissance contour geochemical soil sampling of the area south of Snow Creek.

The objective of this exploration phase is to begin building up ore reserves for an open pit operation and continue exploring the remainder of the property. We are budgeting \$500,000 for this next phase of exploration.

Black Warrior Project - Revelstoke Mining Division, British Columbia, Canada

The Black Warrior Project is located in the Ferguson area of the Revelstoke Mining Division of British Columbia 9 kilometres north of Ferguson, in the northern part of the Kootenay Arc of British Columbia. The property consists of 140 units with a land area of approximately 10,000 acres after staking more claims in April, 1992.

This is another Kootenay Arc-type mineralization, and as in the Pend D'Oreille Project, concentrates from this type of deposit are essential to the economic viability of the smelter operations in Trail.

Although most of the mineral discoveries in this area of British Columbia were made during the turn of this century, hardly any mining has been done due to poor accessibility. But as time goes on access roads are continuously being built. There are two roads now that reach the border of the property.

Preliminary work on the property in 1992 showed excellent mineral potential typical of Mississippi Valley-type containing lead, zinc, cadmium, silver, and some copper. Several mineralized belts occur in the property, one of which was traced for nearly a mile. The tonnage potential for this property is expected to be many times more than the normal 10 million tons of one Kootenay Arc belt. Lead assays range from .79% to 27.72%, zinc assays range from .82% to 28.47%, cadmium assays range from .002% to .065% and silver assays range from .043 oz per ton to 3.75 oz per ton. Outcroppings of these massive sulfides provide excellent drilling targets.

The Black Warrior Property also hosts vein-type mineralization wherein the intersections of a system of horizontal and vertical veins constitute excellent potential for mother-lode type deposits. The veins are high grade lead, silver, zinc, copper, and cadmium deposits which have moderate tonnage potential. The lead assays ranged from .35% to 8.53%, zinc ranged from .13% to 16.3%, silver ranged from 1.61 to 114.05 oz per ton, copper ranged from 10% to 22.47% and cadmium ranged from .011% to .141%.

The first phase of exploration on the property consists of the following:

- (a) Construction of a cabin to provide a more durable shelter for the exploration crew.
- (b) Diamond drilling of outcroppings of massive sulfides.
- (c) Conduct geochemical exploration on certain parts of the property.
- (d) Pioneer the extension of the access road from Ferguson into the Ellsmere Mine.

We are budgeting \$250,000 for this initial phase of exploration on the Black Warrior Project.

JOPEC RESOURCES LTD. (VSE - JPR)

A resource company actively exploring for precious and base metals. Solid technical expertise, over 139 years combined experience. Three projects now in progress in British Columbia.

Pend D'Oreille Project

Kootenay Arc - Nelson Mining District

Mississippi Valley-type massive sulfides in carbonates containing lead, zinc, silver, and cadmium. Ten million tons potential.

Snow Creek Project -

Tillicum Area - Slocan Mining District

Carlin-type, bulk mineable gold and silver deposits mineable by open pit. 50 - 100 million tons potential.

Black Warrior Project -

Kootenay Arc - Revelstoke Mining District

Mississippi Valley-type massive sulfides in carbonates containing lead, zinc, silver, copper, and gold. More than 10 million tons potential

For more information

JOPEC RESOURCES LTD. (JPR)

295 Columbia Ave., Castlegar, BC V1N 1G3

Tel. (604) 365-3078 Fax (604) 365-7877

DOUG WATSON, Director of Marketing

Tel./Fax 604-743-4134

JOPEC RESOURCES LTD.

REPORT AND FINANCIAL STATEMENTS

SEPTEMBER 30, 1992 AND 1991

**Deloitte &
Touche**





AUDITORS' REPORT

To the Shareholders of
Jopec Resources Ltd.

We have audited the balance sheets of Jopec Resources Ltd. as at September 30, 1992 and 1991 and the statements of loss and deficit and changes in financial position for the year ended September 30, 1992 and for the period from the date of incorporation, September 4, 1990, to September 30, 1991. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 1992 and 1991 and the results of its operations and the changes in its financial position for the year ended September 30, 1992 and for the period from the date of incorporation, September 4, 1990, to September 30, 1991 in accordance with generally accepted accounting principles consistently applied.

Deloitte & Touche

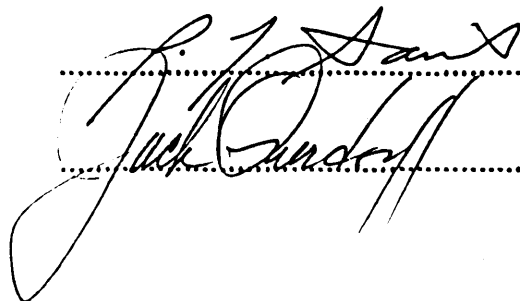
Chartered Accountants

Vancouver, British Columbia
December 14, 1992

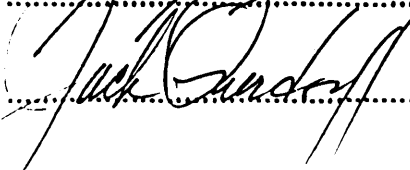
JOPEC RESOURCES LTD.
(Incorporated under the Company Act of British Columbia)
BALANCE SHEETS
as at September 30, 1992

	Notes	1992	1991
CURRENT ASSETS			
Cash and term deposits		\$ 319,796	\$ 52,045
Deposits		-	12,500
Due from directors		37,810	3,949
Interest receivable		11,801	-
		369,407	68,494
Fixed assets	3	33,686	-
Resource properties (Schedule)	4	320,691	150,611
		\$723,784	\$219,105
CURRENT LIABILITIES			
Bank indebtedness		\$ 157,000	\$ 13,163
Accounts payable		71,413	15,244
Due to director		-	1,269
		228,413	29,676
Share subscriptions	7.b	63,660	-
Other liability		-	2,033
		292,073	31,709
SHAREHOLDERS' EQUITY			
Share capital	4,5&7	728,900	279,900
Deficit		(297,189)	(92,504)
		431,711	187,396
		\$723,784	\$219,105

Approved by the Board of Directors



.....Director



.....Director

**JOPEC RESOURCES LTD.
STATEMENTS OF LOSS AND DEFICIT**

	Year ended September 30, 1992	Period from date of incorporation September 4, 1990 to September 30, 1991
Revenue		
Interest	\$ 13,182	\$ 971
Expenses		
Bank charges and interest	5,088	-
Depreciation	1,962	-
Filing fees	4,955	6,924
General exploration	-	3,059
Insurance	4,261	-
Legal and audit	67,185	53,524
Miscellaneous	5,366	-
Motor vehicle	4,150	1,480
Office	11,365	4,190
Promotion and shareholder information	60,964	2,788
Rent	5,564	-
Repairs	1,895	916
Salaries	1,234	-
Secretarial services	12,445	8,397
Telephone	9,702	3,175
Travel	21,731	9,022
	217,867	93,475
Net loss	(204,685)	(92,504)
Deficit, beginning of period	(92,504)	-
DEFICIT, END OF PERIOD:	\$(297,189)	\$(92,504)

**JOPEC RESOURCES LTD.
STATEMENTS OF CHANGES IN FINANCIAL POSITION**

	Year ended September 30, 1992	Period from date of incorporation September 4, 1990 to September 30, 1991
NET INFLOW (OUTFLOW) OF CASH AND CASH EQUIVALENTS RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Net loss	\$(204,685)	\$ (92,504)
Item not involving cash		
Depreciation	1,962	-
	(202,723)	(92,504)
Changes in non-cash working capital items	(14,512)	(4,385)
	(217,235)	(96,889)
FINANCING		
Share subscriptions received	63,660	-
Issue of share capital for resource property	25,000	-
Issue of share capital for cash	424,000	279,900
	512,660	279,900
INVESTING		
Purchase of fixed assets	(35,648)	-
Resource property expenditures, (net of accounts payable)	(135,863)	(144,129)
	(171,511)	(144,129)
NET INFLOW OF CASH AND CASH EQUIVALENTS	123,914	38,882
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	38,882	-
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$162,796	38,882
Represented by:		
Cash and term deposits	\$319,796	\$ 52,045
Bank indebtedness	(157,000)	(13,163)
	\$162,796	\$ 38,882

JOPEC RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS
September 30, 1992 and 1991

1. NATURE OF OPERATIONS

The Company is in the process of exploring and developing resource properties and has not yet determined if these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for resource properties and related deferred costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production, or the proceeds on disposal.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Fixed assets and depreciation

Fixed assets are recorded at cost. Depreciation is calculated on the straight-line basis at 20% per annum.

b. Resource properties

Acquisition costs of interests in resource properties together with direct exploration and development expenditures thereon are deferred in the accounts. When production commences, these costs will be amortized over the estimated useful life of the property. Costs relating to properties abandoned or claims allowed to lapse are written off at the time such decision is made.

3. FIXED ASSETS

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>1 9 9 2</u>	<u>1 9 9 1</u>
			<u>Net Book Value</u>	
Computer equipment	\$ 3,588	\$ 359	\$ 3,229	\$ -
Truck	<u>32,060</u>	<u>1,603</u>	<u>30,457</u>	<u>-</u>
	<u>\$35,648</u>	<u>\$ 1,962</u>	<u>\$33,686</u>	<u>\$ -</u>

4. RESOURCE PROPERTIES

	<u>1 9 9 2</u>	<u>1 9 9 1</u>
Resource properties consist of:		
Snow Creek Project	\$174,586	\$ -
Pend D' Oreille Project	140,054	97,642
Black Warrior Project	<u>6,051</u>	<u>52,969</u>
	<u>\$320,691</u>	<u>\$150,611</u>

a. Snow Creek Project

The Company entered into an option dated April 29, 1991, as amended December 20, 1991, to acquire from the president of the Company a 100% interest in nine mineral claims located in the Slocan Mining Division, British Columbia. In consideration of the option the Company reimbursed to the vendor his out-of-pocket costs of staking and exploration expenses, totalling \$67,808. The Company can acquire the claims by placing the claims into commercial production.



JOPEC RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS
September 30, 1992 and 1991

4. RESOURCE PROPERTIES (continued)

b. Pend D'Oreille Project

During May 1991 the Company entered into certain option agreements to acquire a 100% interest in specific claims located in the Nelson Mining Division, British Columbia subject to certain royalties. The terms of the option agreements provide for the Company to acquire the claims in consideration of the following:

i) Swift Creek Agreement

Payment of \$4,000 cash on the signing of the agreement, issuance of 100,000 shares (25,000 shares issued during the year ended September 30, 1992 with the remainder to be issued in three equal instalments at various exploration stages) and the payment of \$250,000 cash, payable annually in the amount of \$20,000 or 5% of net profits from production if greater.

The Company's interest is subject to a net smelter return royalty of 2%, to a maximum of \$1,000,000.

ii) Lukey Agreement

Payment of \$1,000 cash on the signing of the agreement, issuance of 100,000 shares (25,000 shares issued during the year ended September 30, 1992 with the remainder being issued in three equal instalments at various exploration stages) and the payment of \$100,000 cash, payable annually in the amount of \$10,000 or 5% of net profits from production if greater.

The Company's interest is subject to a net smelter return royalty of 2%, to a maximum of \$250,000.

c. Black Warrior Project

The Company entered into an option agreement during the year ended September 30, 1992 to acquire a 100% interest in specific claims located in the Revelstoke Mining Division, British Columbia subject to regulatory approval. The Company can acquire the claims by paying \$10,000 (payable only after regulatory approval) and either annual payments as follows, or an equivalent value of common shares:

On or before March 1:	
1993	\$ 20,000
1994	25,000
1995	30,000
1996	35,000
1997	40,000
1998	100,000
1999	<u>240,000</u>
	<u>\$490,000</u>

The Company has agreed to pay a finder's fee of 46,875 common shares to the prospector in three equal instalments.

The Company also has a 100% interest in three staked claims, located adjacent to the Swift Creek Lukey claims, acquired at a cost of \$3,060.

JOPEC RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS
September 30, 1992 and 1991

5. SHARE CAPITAL

a. Authorized
 100,000,000 common shares without par value

b. Changes in share capital were as follows:

	<u>Year ended</u> <u>September 30, 1992</u>		<u>Period from date</u> <u>of incorporation</u> <u>September 4, 1990 to</u> <u>September 30, 1991</u>	
	<u>Number</u> <u>of shares</u>	<u>Amount</u>	<u>Number</u> <u>of shares</u>	<u>Amount</u>
Issued at beginning of period	1,697,427	\$ 279,900	-	\$ -
Issued for cash	-	-	1,697,427	279,900
Issued pursuant to public offering (Note 5.c.)	900,000	414,000	-	-
Issued for resource property (Note 4.b.)	50,000	25,000	-	-
Issued for cash on exercise of warrants	<u>20,000</u>	<u>10,000</u>	-	-
Issued at end of period	<u>2,667,427</u>	<u>\$ 728,900</u>	<u>1,697,427</u>	<u>\$ 279,900</u>

c. During the year ended September 30, 1992, the Company obtained a listing on the Vancouver Stock Exchange and issued 900,000 shares by way of a public offering at \$0.50 per share. The Company's net proceeds after agent's commission was \$414,000. The agent also received non-transferrable warrants entitling the holder to purchase 225,000 shares at a price of \$0.50 per share until January 30, 1993. As at September 30, 1992, 205,000 warrants remain outstanding.

d. As at September 30, 1992, stock options outstanding to directors and employees were as follows:

<u>Number</u> <u>of shares</u>	<u>Exercise</u> <u>price</u>	<u>Expiry date</u>
160,000	\$0.50	January 30, 1997
100,000	\$0.82	March 3, 1997

JOPEC RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS
September 30, 1992 and 1991

6. RELATED PARTY TRANSACTIONS

- a. During the year ended September 30, 1992, the Company incurred general exploration fees of \$58,357 (1991 - \$3,059) with a company related by way of common directors and shareholders. As at September 30, 1992, accounts payable include \$34,951 (1991 - \$Nil) owing to the Company.
- b. During the year ended September 30, 1992, the Company incurred secretarial service fees of \$7,528 (1991 - \$8,397) with a director of the Company. As at September 30, 1992, accounts payable include \$Nil (1991 - \$2,807) owing to this director.
- c. During the year ended September 30, 1992, the Company incurred office rental fees of \$1,498 (1991 - Nil) with a company related by way of a director and shareholder in common. As at September 30, 1992, accounts payable include \$1,050 (1991 - Nil) owing to the Company.

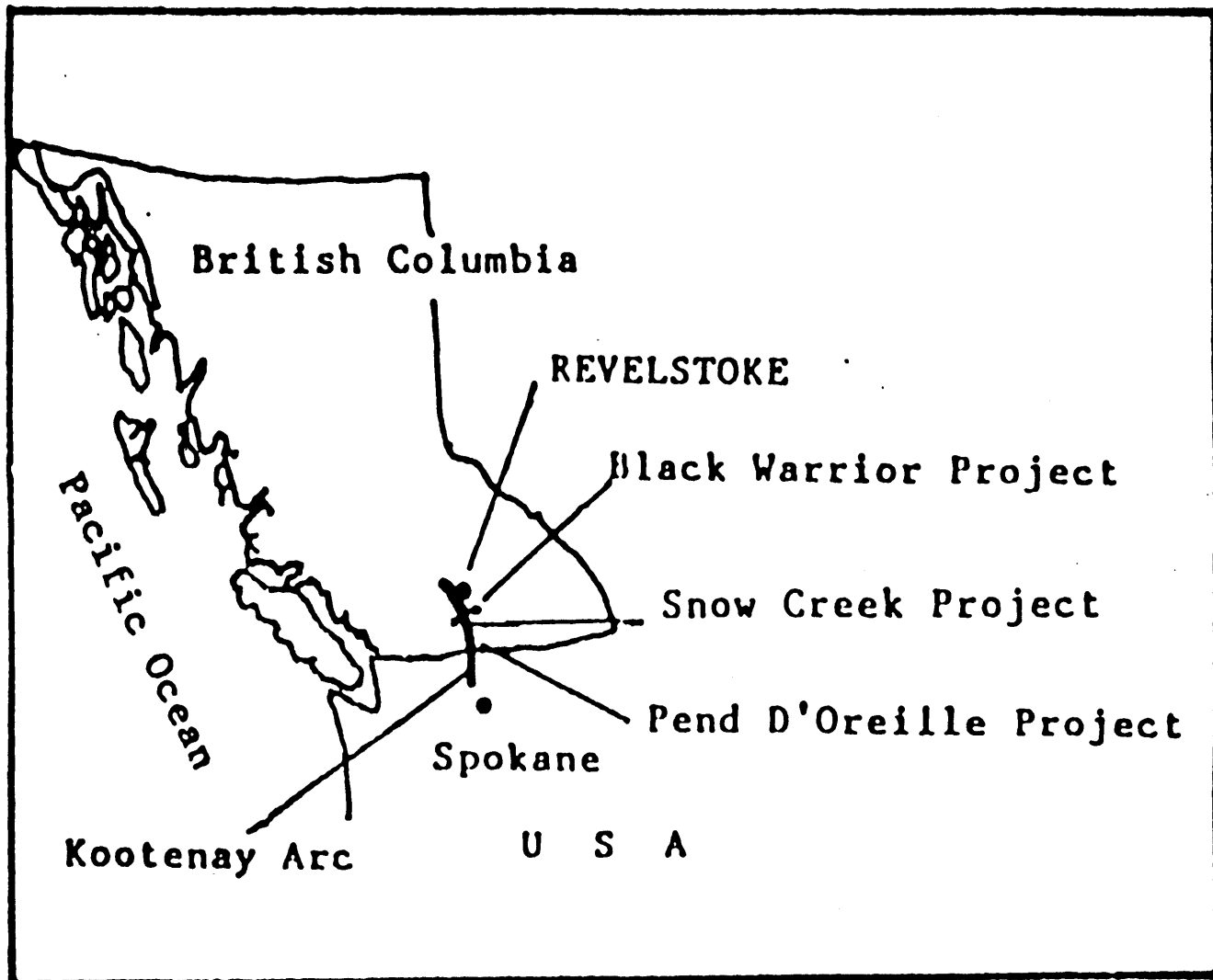
7. SUBSEQUENT EVENTS

- a. Subsequent to September 30, 1992, the Company issued 25,265 shares pursuant to the exercise of a director's stock option at an exercise price of \$0.50 per share.
- b. Subsequent to September 30, 1992, the Company issued 72,944 units and proposes to issue a further 15,472 units by way of a private placement for \$.72 per unit, each unit consisting of one common share and one warrant to purchase an additional share at \$.72 per share until May 25, 1993. As at September 30, 1992, subscriptions for all 88,416 units had already been received.
- c. Subsequent to September 30, 1992, the Company proposes, subject to regulatory approval, to issue by way of a private placement 120,000 units at \$.50 per unit, each unit consisting of one common share and one warrant to purchase an additional share at \$.50 per share until December 31, 1993.

JOPEC RESOURCES LTD.
SCHEDULE OF RESOURCE PROPERTY EXPENDITURES
as at September 30, 1992

	<u>Snow Creek Project</u>	<u>Pend D'Oreille Project</u>	<u>Black Warrior Project</u>	<u>Total</u>
Assaying	\$ 7,411	\$ 2,232	\$ 141	\$ 9,784
Assessments and filing fees	1,500	240	-	1,740
Engineering reports	5,265	2,686	-	7,951
Exploration, fieldwork and staking	59,069	56,653	548	116,270
Helicopter services	5,134	-	5,308	10,442
Legal	1,250	1,250	-	2,500
Linecutting	7,885	33,004	-	40,889
Option payments	-	30,000	-	30,000
Property consulting	7,590	7,804	-	15,394
Prospecting	4,316	-	-	4,316
Reimbursed exploration expenditures	67,808	-	-	67,808
Truck operating	7,357	6,185	55	13,597
	<u>4174,585</u>	<u>140,054</u>	<u>6,062</u>	<u>6320,691</u>

Location Map



CORPORATE DATA

DIRECTORS AND OFFICERS

P. J. Santos
Director & President
C. Jack Overdorff
Director & Vice President
Genevieve Welychko
Director & Secretary
Quintin Lehnertz
Director
Kenneth Surina
Director
Douglas Watson
Director

HEAD OFFICE

295 Columbia Avenue
Castlegar, B.C.
V1N 1G3

REGISTERED OFFICE

17th Floor
1185 West Georgia Street
Vancouver, B.C.
V6E 4E6

AUDITORS

Deloitte & Touche
2000 - 1055 Dunsmuir Street
P.O. Box 49279
Vancouver, B.C.
V7X 1P4

BANKERS

Canadian Imperial Bank of Commerce
1801 Columbia Avenue
Castlegar, B.C.
V1N 3Y2

TRANSFER AGENT AND REGISTRAR

Montreal Trust
Montreal Trust Centre
510 Burrard Street
Vancouver, B.C.
V6C 3B9

CAPITALIZATION

100,000,000 COMMON SHARES AUTHORIZED
2,597,427 COMMON SHARES ISSUED

STOCK EXCHANGE LISTING

Vancouver Stock Exchange
Trading Symbol - JPR

**The Annual General Meeting of
Shareholders will be held at 1:00 p.m.
Monday, January 11, 1993 at
295 Columbia Avenue, Castlegar, B.C.**

JOPEC RESOURCES LTD.

295 Columbia Ave.

Castlegar, B.C., Canada

VIN 1G3

Vancouver B. C. Stock Exchange: JPR

Doug Watson

Director of Marketing

3905 T.C.H.

R.R.#1 Cobble Hill

B.C. VOR1LO

Tel. (604) 743-4134

Fax (604) 743-4134

JOPEC RESOURCES LTD.

295 Columbia Ave.

Castlegar, B.C., Canada

V1N 1G3

Vancouver B.C. Stock Exchange: JPR

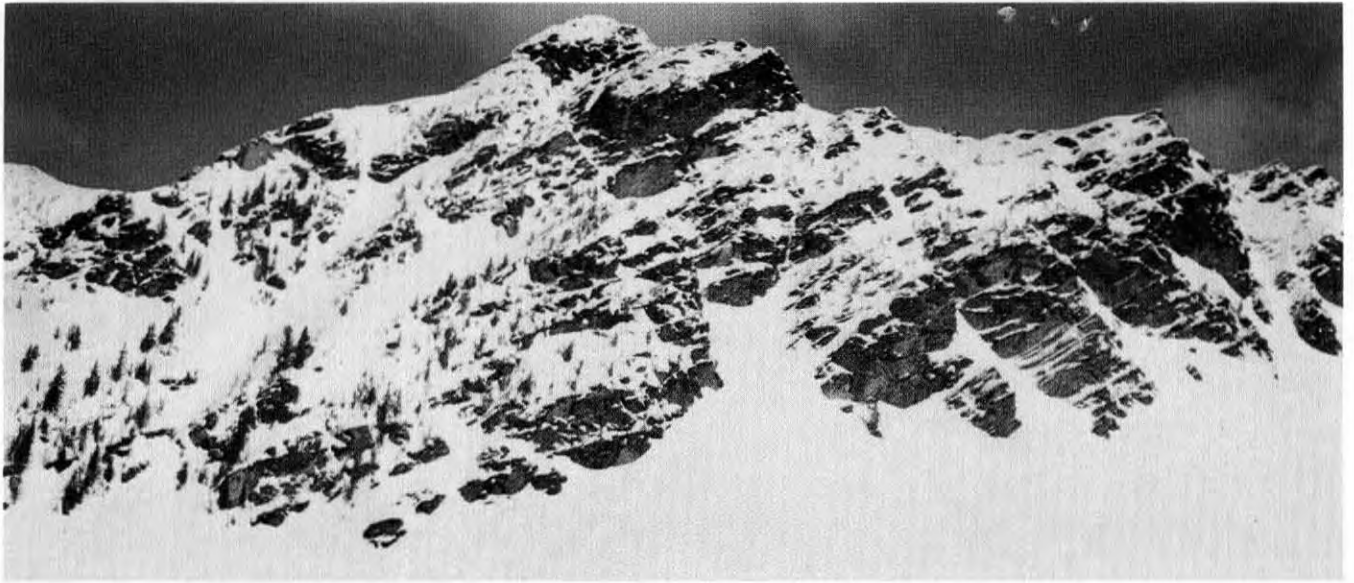
P.J. Santos

President

(604) 365-3078

Fax (604) 365-7877

JOPEC RESOURCES LTD.



Gold-bearing strata in the Snow Claims exhibiting dip-slope and open-pit potential.

SNOW CREEK PROJECT

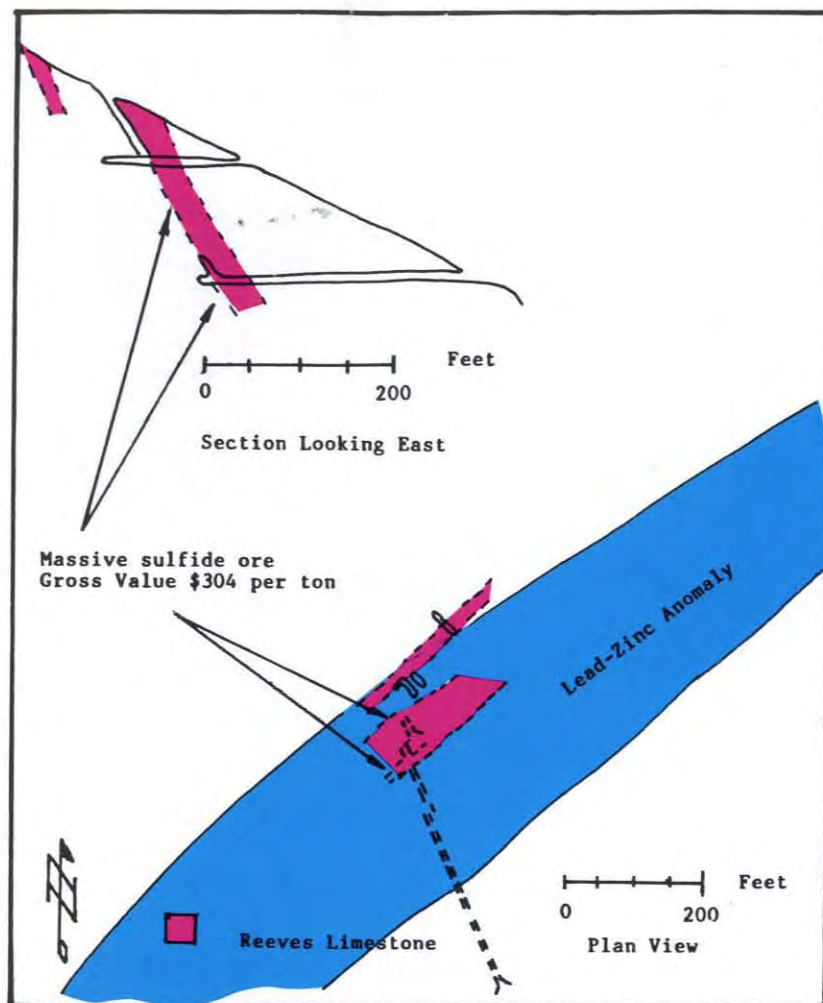
A combination of favorable structural geology, topography, and geography give these gold-bearing strata, excellent open-pit potential.

THE KOOTENAYS

The Kootenays of British Columbia and Washington State are known for their world class scenic beauty and world class mineral deposits. It is an area where environmentally clean hydro-electric power is cheaply and abundantly produced and where excellent networks of road access exist. Several hydro-electric lines pass through Jopec Resources' Pend D'Oreille project and its Snow Creek project is 10 miles from a hydro-electric power line. Both properties are located where environmental concerns are easily and inexpensively addressed.

TECHNICAL STAFF

The technical staff of Jopec Resources Ltd. has a combined extensive experience of over 130 years in mineral exploration and have featured in the discovery of many viable orebodies. This expertise enables Jopec Resources Ltd. to selectively acquire very promising mineral properties. Being evaluated and/or in the process of acquisition are a massive sulfide Kootenay Arc-type deposit containing lead-zinc-cadmium-silver-gold, several copper-gold porphyries, several skarn-enriched syngenetic (volcanogenic) gold deposits and an open-pit epithermal silver-gold breccia deposit, all within a radius of 100 miles from the smelter in Trail, B.C. where the necessary infrastructure exists enhancing the commercial viabilities of these deposits.



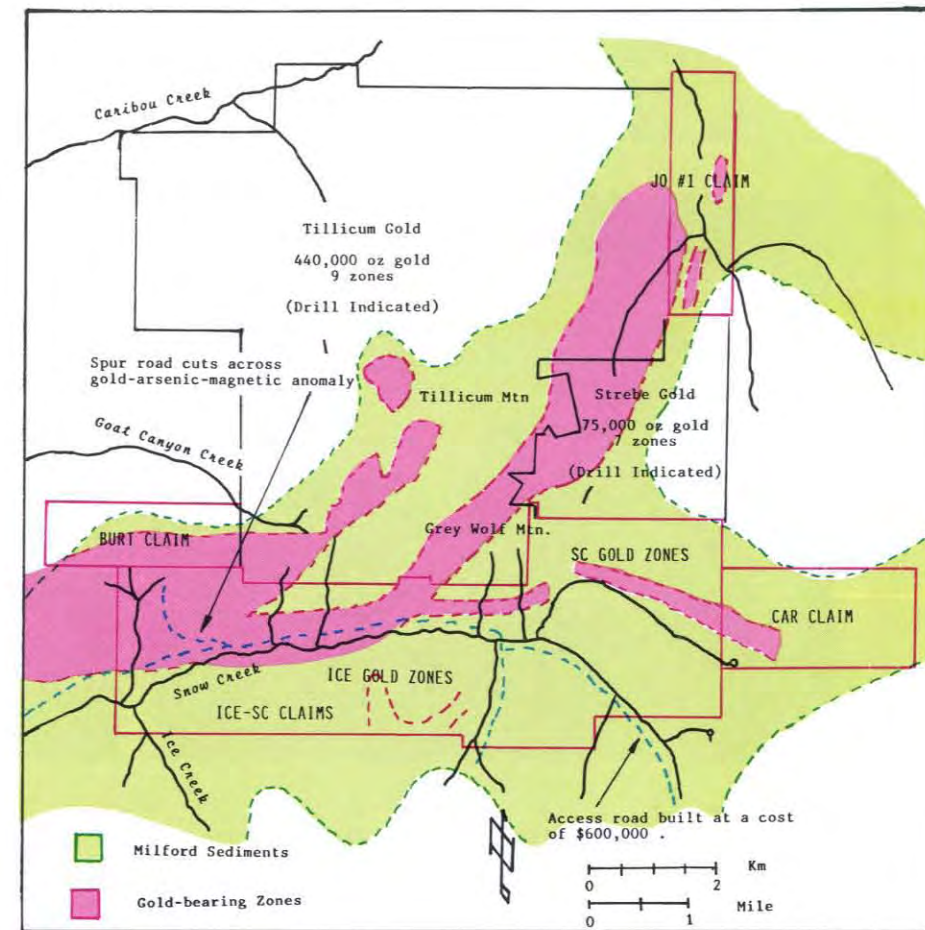
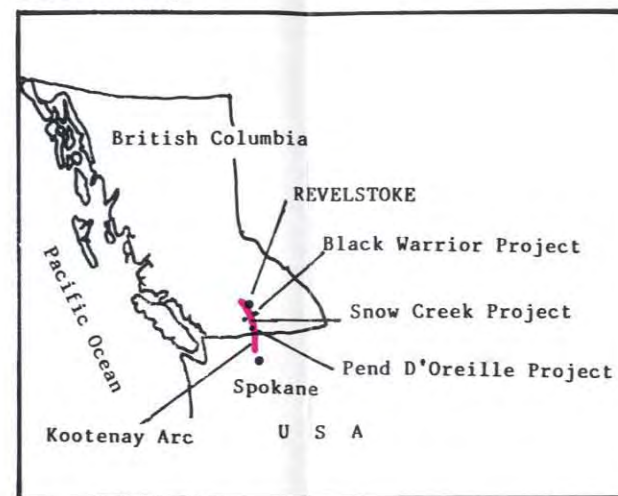
Pend D'Oreille Project



PEND D'OREILLE PROJECT

Roto-hammer drill sampling on a high grade ore face at the Big John Mine. Average grade of the ore exposed on the third level raise is 8.82% lead, 16.68% zinc, .090% cadmium, 4.29 oz per ton silver, and .008 oz. per ton gold. Gross value is \$304 per ton with a potential of 10 million tons.

Location Map



Snow Creek Project



SNOW CREEK PROJECT

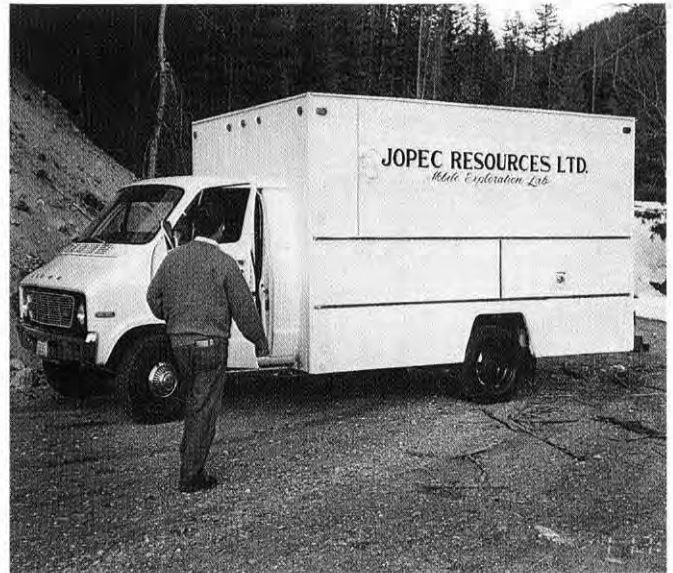
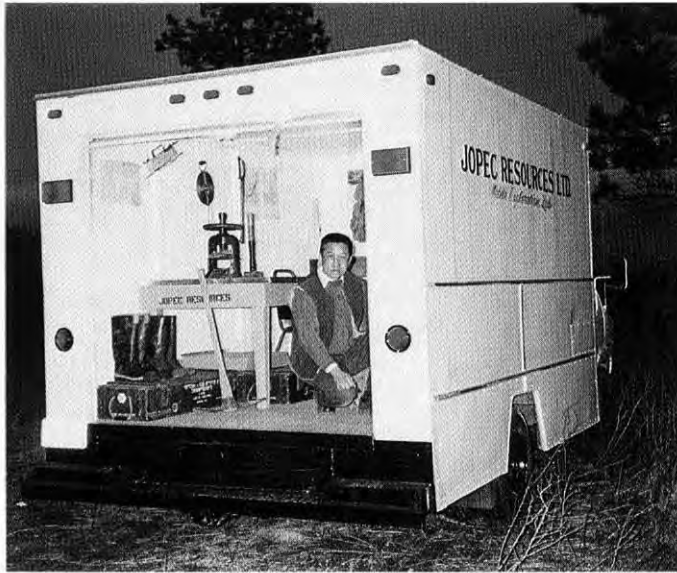
A timber company has constructed an excellent network of haulage roads in the Snow Creek Project saving the company \$600,000.00 which can be put to good use in exploring and developing the property. In fact, one of the roads cut across the principal mineralized zone that has a strike length of over seven kilometers. Total land position is now 10,000 acres.

BLACK WARRIOR PROJECT

A major property, it is one of the most mineralized areas of the Kootenay Arc of British Columbia. It was very active at the turn of the century but major developments were stifled by poor access. The country is in the process of being opened up and two roads now provide access to the property. Several massive sulfide zones similar to the Pend D'Oreille Project occur in the property including high grade gold mineralization. Total land position is now 10,000 acres.

MANAGEMENT

The directors and management of Jopec Resources Ltd. are presently successful operators of their own respective businesses and have proven track records in managing other commercial endeavors.



The company's mobile laboratory enables geophysical, geological, and certain geochemical data to be processed earlier than usual allowing the exploration to be conducted rapidly, efficiently, and cost-effectively. The excellent road network recently completed on both the Pend D'Oreille and Snow Creek projects allow the mobile lab to be brought directly on the job site.

JOPEC RESOURCES LTD. (VSE Trading Symbol: "JPR")

REGISTERED OFFICE
17th Floor.
1185 West Georgia
Vancouver, B.C.
Canada V6E 4E6

HEAD OFFICES
295 Columbia Avenue
Castlegar, B.C.
Canada V1N 1G3

FIELD OFFICE
E. 11115 Broadway
Spokane, Washington 99206
U.S.A.

TRANSFER AGENT
Montreal Trust
Montreal Trust Centre
510 Burrard Street
Vancouver, B.C. V6C 3B9

TELEPHONE
(604) 689-9356
FACSIMILE
(604) 689-7030

TELEPHONE
(604) 365-3078
FACSIMILE
(604) 365-7877

TELEPHONE
(509) 928-0410
FACSIMILE
(509) 926-5970

STOCK EXCHANGE LISTING
Vancouver Stock Exchange

TRADING SYMBOL: JPR

CAPITALIZATION
100,000,000 Common Shares
Issued 2,597,427 Shares

CORPORATE DATA

VOL. 2, NO. 1, APRIL 28, 1992

BANK
Canadian Imperial
Bank of Commerce
1801 Columbia Avenue
Castlegar, B.C. V1N 3Y2

AUDITOR
Deloitte & Touche
2000-1055 Dunsmuir Street
P.O. Box 49279
Vancouver, B.C. V7X 1P4

OFFICERS AND DIRECTORS
P.J. Santos, P. Eng.
C. J. Overdorff
K. Surina, C. Tech.
Q.B. Lehnertz
G.B. Welychko

**CORPORATE &
SECURITIES SOLICITORS**
Worrall Scott And Page
17th Floor
1185 West Georgia
Vancouver, B.C. V6E 4E6

LEGAL COUNSEL
Beruschi & Company
Suite 606 - 700 West Pender Street
Vancouver, B.C. V6C 1G8

CONSULTANTS
Dr. Pieter Sevensma, Ph.D., P. Eng.
Box 1199
Osyoos, B.C. VOH 1V0

BROKER
Barry D. Butler, M.B.A.
Yorkton Securities, Inc.
Suite 1000, Bentall 4
1055 Dunsmuir Street
P.O. Box 49333
Vancouver, B.C. V7X 1L4
TELEPHONE:
(604) 640-0325
FACSIMILE
(604) 640-0326

JOPEC RESOURCES LTD.
 295 Columbia Avenue
 Castlegar, British Columbia
 Canada
 V1N 1G3

Telephone: (604) 365-3078 Facsimile: (604) 365-7877

MARCH 25, 1992 10:00 A.M.

VSE Trading Symbol: JPR

NEWS RELEASE

The first batch of roto-hammer drill samples taken from the 3rd level in the Big John mine since underground detailed sampling was resumed by Jopec Resources Ltd. has been assayed and are shown below:

Sample No.	Sample Thickness (feet)	Lead (%)	Zinc (%)	Cadmium (%)	Silver (oz/ton)
0164	4.0	13.46	19.18	0.12	7.47
0165	5.0	9.04	15.09	0.10	4.86
0166	5.0	10.11	23.99	0.15	6.93
0167	6.0	3.20	19.90	0.12	1.41
0168	5.5	9.40	11.92	0.06	3.57
0169	6.5	31.29	7.38	0.05	6.26
0170	7.0	14.10	12.96	0.07	7.08
0171	4.0	2.07	15.52	0.09	2.04
0172	8.0	3.23	13.06	0.07	2.12

Assays for gold, gallium, and germanium are in progress.

The above samples have a weighted average of 10.91% lead, 14.95% zinc, .088% cadmium, 4.55 oz per ton silver.

Using metal prices quoted by the smelter at Cominco in Trail, B.C. as of March 18, 1992, the gross value per ton of this material is \$291.40 CDN. The NSR (Net Smelter Return) of this material would be approximately 65% of the gross value or in this case US \$155.31 (CDN \$189.41) per ton. The mineralized zone at the Big John is open along strike and down-dip. The Reemac, Annex and Redbird mines adjacent to the Big John had a potential of 10 million tons. Underground roto-hammer drill sampling is in progress at the Big John.

At the Snow Creek Project a helicopter-borne reconnaissance has been completed. A new road was built by Westar Timber across the mineralized zone on the Ice claims. A crew is being organized to conduct roto-hammer drill sampling across the zone.

ON BEHALF OF THE BOARD OF DIRECTORS
 of JOPEC RESOURCES LTD.

Per:


 Perfecto J. Santos, President

The Vancouver Stock Exchange has neither approved nor disapproved of any of the information contained herein.

JOPEC RESOURCES LTD.

295 Columbia Avenue
Castlegar, British Columbia
Canada
V1N 1G3

Telephone: (604) 365-3078 Facsimile: (604) 365-7877

April 2, 1992

VSE Trading Symbol: JPR

NEWS RELEASE

Underground sampling is in progress at the Big John mine of Jopec Resources Ltd. The second batch of roto-hammer drill samples from the raise in the 3rd Level has been assayed and are as follows:

Sample No.	Sample Thickness (feet)	Lead (%)	Zinc (%)	Cadmium (%)	Silver (oz/ton)	Gold (oz/ton)
0174	4.0	10.67	9.26	.05	5.61	.017
0175	5.0	9.70	24.99	.14	4.34	.015
0176*	4.5	10.59	13.28	.07	5.69	.018
0177	5.5	8.65	13.71	.07	4.35	.008
0178	3.5	7.07	24.43	.14	3.05	.005
0179	5.5	5.02	18.85	.11	2.63	.003
0180	4.0	10.10	13.22	.06	4.48	.003
0181	4.0	13.32	25.61	.14	6.69	.002
0182	4.0	5.05	6.38	.03	2.01	.004
0183 (Footwall)	5.0	2.37	1.27	.01	.90	.001
0184	Drill cuttings	4.82	14.43	.09	2.99	.011
0185	Drill cuttings	5.06	15.38	.10	3.07	.010
0186*	Drill cuttings	5.22	16.82	.11	6.38	.010

*Average assays of original and duplicate samples

Excluding the footwall sample the above samples have a weighted average of 8.82% lead, 16.68% zinc, .090% cadmium, 4.29 oz per ton silver and .008 oz per ton gold. Assays for gallium and germanium are in progress.

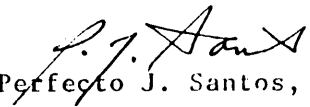
Using metal prices quoted by Cominco's smelter in Trail, B.C. as of March 18, 1992, the gross value per ton of this material is \$304.01 CDN excluding values that may or may not be credited for the gallium and germanium contents. The NSR (Net Smelter Return) of this material would be approximately 65% of the gross value or in this case US \$162.57 (CDN \$197.67) per ton. The mineralized zone at the Big John is open along strike and down-dip. The Reemac, Annex and Redbird mines adjacent to the Big John had a potential of 10 million tons. Underground roto-hammer drill sampling is continuing at the Big John.

At the Snow Creek Project, Westar Timber has constructed more than 16 kilometers of haulage roads at an estimated cost of \$600,000.

That company has recently completed a new access road that cuts across one of the mineralized zones in the Ice claims at an estimated cost of \$60,000. A crew has been organized to conduct roto-hammer drill sampling across the exposed mineralized zone.

ON BEHALF OF THE BOARD OF DIRECTORS
of JOPEC RESOURCES LTD.

Per:


Perfecto J. Santos, President

The Vancouver Stock Exchange has neither approved nor disapproved of any of the information contained herein.

JOPEC RESOURCES LTD.
 295 Columbia Avenue
 Castlegar, British Columbia
 Canada
 V1N 1G3

Page 1

Telephone: (604) 365-3078 Facsimile: (604) 365-7877

April 30, 1992

VSE Trading Symbol: JPR

NEWS RELEASE

Pend D'Oreille Project

The third batch of roto-hammer drill samples from the raise in the 3rd level and the surface trenches at the Big John mine has been assayed and the results are as follows:

Sample No.	Sample Thickness (feet)	Lead (%)	Zinc (%)	Cadmium (%)	Silver (oz/ton)	Gold (oz/ton)
------------	-------------------------	----------	----------	-------------	-----------------	---------------

Underground Samples, High Grade Zone

203001	4'	4.95	10.76	.063	2.67	.006
203003	3'	3.02	8.69	.052	1.74	.010
203004	4'	7.30	19.02	.121	3.50	.004

Underground Samples, Milling Ore Zone

203002(H.W.)	2'	5.49	8.42	.051	3.27	.007
203007(H.W.)	5'	1.29	5.62	.032	1.49	.012

Trench Samples

203005	5'	.80	15.26	.124	.23	.002
203006	5'	6.49	33.50	.235	4.89	.002

H.W. - Hanging Wall

Excluding the hanging wall samples, the above samples have a weighted average grade of 4.49% lead, 18.52% zinc, .128% cadmium, 2.62 oz per ton silver and .004 oz per ton gold. Using Cominco's price quotations the high grade zone has a gross value of \$303.17 per ton. The roto-hammer drilling results has consistently given an average gross value of \$300 per ton.

Detailed mapping shows that the high grade zone is at least 12 feet thick. Previous workers somehow failed to follow the ore as it changed direction along strike and along dip.

Assays from the wall rocks show milling grade material, with an average grade of 1.77% lead, 6.42% zinc, .037% cadmium, 2.00 oz per ton silver and .010 oz per ton gold with a gross value of \$115.32 per ton.

Thirty kilometers of line cutting has been completed in preparation for a geochemical survey to delineate further the geochemical anomalies associated with the mineralized zone.

The catchment area underground to store water needed for the proposed underground diamond drilling is now full of water.

Snow Creek Project

Two claim blocks totalling 1850 acres are being acquired by the company which cover the western and eastern extension of the gold-bearing zones making the total land position of this project to approximately 10,000 acres.

Black Warrior Project

Two claim blocks totalling 1540 acres were acquired by staking. This covers the area which is the possible source of gold which appears to be indicated by significant gold content in the stream sediments. The total land position in this project is approximately 10,000 acres.

ON BEHALF OF THE BOARD OF DIRECTORS
 of JOPEC RESOURCES LTD.

Per:

P. J. Santos
 Perfecto J. Santos, President

The Vancouver Stock Exchange has neither approved nor disapproved of any of the information contained herein.

JOPEC RESOURCES LTD.
 295 Columbia Avenue
 Castlegar, British Columbia
 Canada
 V1N 1G3

Telephone: (604) 365-3078 Facsimile: (604) 365-7877

June 15, 1992

VSE Trading Symbol: JPR

NEWS RELEASE

SNOW CREEK PROJECT

The first batch of reconnaissance chip samples from the Snow Creek Project has been assayed and the results are as follows:

Sample Number	Sample Thickness (Feet)	Gold Assay (Oz/ton)	Silver Assay (Oz/ton)
203019	5.0	.101	1.12
203020	5.0	.488	.29
203051	2.5	1.025	6.15
203052	2.5	.105	6.73
203056	5.0	.085	3.28
203057	5.0	.028	.05
203058	5.0	.022	.09
203060	10.0	.021	.02
203061	10.0	.072	.11
203055	5.0	.214	1.10

In addition, thirty (30) more reconnaissance chip samples showed geochemically significant values in gold and other metals. These reconnaissance samples were taken from rock exposures along a structural trend of over seven (7) kilometers in strike length and over an estimated composite stratigraphic thickness of four hundred (400) meters. Due to the nature of the exposures the above samples were not taken in a continuous sequence. JOPEC RESOURCES LTD. is attempting to establish the existence of a low-grade/large-tonnage gold-silver deposit mineable by open pit in a relatively easily accessible area where environmental concerns are easily addressed. A crew is now conducting detailed channel sampling using roto-hammer drills across the entire stratigraphic section when possible to identify and define the various mineralized zones. This work is being augmented by a crew conducting soil geochem, magnetometer, and Sabre VLF-EM surveys. A diamond drilling program on the Snow Creek Project has been successfully negotiated with Kalmikoff Diamond Drilling Ltd.

PEND D'OREILLE PROJECT

After some problems with the compressor and air supply pipe have been solved, the diamond drilling by Kalmikoff Diamond Drilling Ltd. has resumed on the massive sulfides. Drilling and blasting was done on the access drift to collect a bulk sample on the milling ore for analysis and bench tests.

ON BEHALF OF THE BOARD OF DIRECTORS
 OF JOPEC RESOURCES LTD.

Per:


 Perfecto J. Santos, President

The Vancouver Stock Exchange has neither approved nor disapproved of any of the information contained herein.

Telephone: (604) 365-3078 Facsimile: (604) 365-7877

Aug. 26, 1992

VSE Trading Symbol: JPR

NEWS RELEASE

Pend D'Oreille Project

The exploration crew has succeeded in obtaining access to the second level of the Big John Mine by dropping a 100-foot Jacob's ladder down the raise from the first level. Previously, access to the second level along the crosscut was blocked by caved ground. Access via the Jacob's ladder allowed channel sampling of the 6-foot wide ore-body exposed along the second level drift which is 102 feet long. The assays are as follows:

Sample No.	Sample Thickness (feet)	Lead (%)	Zinc (%)	Cadmium (%)	Silver oz/ton	Gold oz/ton
203047	5.0	19.91	9.84	.059	6.54	.002
203048	2.0	29.06	13.01	.088	15.50	.009
203049	3.0	4.12	27.09	.205	2.91	.015
203050	1.5	59.84	12.88	.078	23.67	.001
203106	3.0	17.78	29.28	.165	7.29	.002
203107	2.0	3.08	11.49	.072	1.24	.002

Weighted average of this channel sampling is 19.35% Pb, 17.37% Zn, .111% Cd, 8.02 oz per ton Ag, .005 oz per ton Au with a gross value of US\$328.50 (CDN \$394.20)/ton at an average width of 6 feet.

Underground diamond drilling to delineate the orebody along the dip is in progress and the drill core are being logged and sampled. Visual estimates of the mineralized intersections indicate fairly consistent grades comparable to the above grades and to the other previous channel samples. Geochemical soil sampling is in progress in this project.

Snow Creek Project

Geochemical sampling, line cutting, detailed geologic mapping, and geophysical surveying are in progress at the Snow Creek Project. Preliminary geochemical work has found the extension of the gold mineralization at lower elevations (4020 feet - 4340 feet) close to the road previously found at higher elevations (above 7000 feet). Gold mineralization found at the higher elevations ranged in assays from .028 oz per ton gold to 1.025 oz per ton gold. Follow-up work on higher elevations was delayed by the recent cold snap but will resume as soon the weather warms up again.

The preliminary geochemical data so far indicate gold-silver mineralization 900 meters along strike and at a width of at least 500 meters and still open in the Ice and SC claims of the Snow Creek Project. Work is being concentrated in this area.

The access road to the JO# 1 claim located on the Caribou Creek side (north) of the SC claims have been repaired and sampling has commenced on a 400-foot wide gold-mineralized zone previously discovered by Jopec's exploration crew.

The above gold-mineralized zones are being prepared for follow-up exploration by diamond drilling by Kalmikoff Diamond Drilling Ltd. after the underground drilling at the Pend D'Oreille Project is completed.

Black Warrior Project

Exploration work on this project has been delayed by the recent cold snap but will get underway as soon as the weather permits.

ON BEHALF OF THE BOARD OF DIRECTORS
OF JOPEC RESOURCES LTD.

Per: 
Perfecto J. Santos, President

The Vancouver Stock Exchange has neither approved nor disapproved of any of the information contained herein.

JOPEC RESOURCES LTD.
295 Columbia Avenue
Castlegar, British Columbia
Canada
V1N 1G3

Telephone: (604) 365-3078 Facsimile: (604) 365-7877

October 19, 1992

VSE Trading Symbol: JPR

NEWS RELEASE

Exploration work conducted by personnel of Jopec Resources Ltd. on their Black Warrior Project has come up with very promising results. The project is located in the Kootenay Arc of British Columbia in the Revelstoke Mining Division. Two types of massive sulfide mineralization were identified by this recent work, (a) vein-type cutting chlorite schists and limestone of the Index Formation and, (b) Kootenay-Arc type massive sulfide zones within limestones of the Badshot Formation. These mineral deposits contain significant amounts of lead, zinc, copper, cadmium, silver, and gold.

The Black Warrior deposits are intersecting vertical and horizontal veins with moderate tonnage potential. Assays of chip samples taken across the veins are as follows:

Sample No.	Sample Width (feet)	Copper (%)	Lead (%)	Zinc (%)	Cadmium (%)	Silver oz/ton	Gold oz/ton
203505	3.0	1.00	28.42	.13	.011	56.02	.061
203506	.5	5.78	.35	16.23	.141	1.61	.114
203507	3.0	21.45	25.39	1.93	.016	48.51	.318
203507 Repeat	3.0	22.47	26.65	2.03	.017	46.71	.333

The Ellsmere Deposits are multiple massive sulfide zones in the limestone of the Badshot Formation that have excellent tonnage potential. The mineralizations have been traced more or less continuously for a strike length of over 4100 feet. Assays of chip samples taken from numerous surface trenches and a drift following the mineralization are as follows:

Sample No.	Sample Width (feet)	Copper (%)	Lead (%)	Zinc (%)	Cadmium (%)	Silver oz/ton	Gold oz/ton
203111	5.0	.010	27.87	.96	.002	3.75	.006
203113	3.0	.092	2.77	8.76	.016	.04	.002
203509	5.0	.217	14.00	27.83	.056	.57	.005
203510	5.0	.465	26.22	5.73	.015	1.22	.007
203511	10.0	.448	7.85	27.17	.053	.51	.005
203512	10.0	.122	5.05	13.29	.035	1.20	.003
203513	Dump sample	.039	8.74	28.47	.065	.27	.004
203514	4.0	.079	27.72	12.82	.027	.95	.005
203518	1.5	.572	17.01	.82	.002	1.13	.006
203519	1.5	.035	.79	8.69	.021	.07	.001

The Ellsmere sulfide mineralization is not oxidized and very coarse grained.

The Horn Ledge Deposits are multiple massive sulfide zones in limestone within the Index Formation. These limestone beds form continuous bands that are continuously mineralized. An 8-foot wide sample taken across one of these beds assayed as follows: .164% copper, 7.80 % lead, 17.11% zinc, .081% cadmium, 6.33 oz per ton silver, and .034 oz per ton gold.

The Spokane Deposits consist of massive sulfides and quartz occurring in a limestone bed within the Index Formation. Samples taken across the mineralization are as follows:

Sample No.	Sample Width (feet)	Copper (%)	Lead (%)	Zinc (%)	Cadmium (%)	Silver oz/ton	Gold oz/ton
203515	Dump sample	.036	10.36	3.44	.006	2.38	.001
203516	Dump sample	.042	7.61	3.52	.007	1.29	.001
203517	3.0	.071	1.23	18.19	.037	.16	.001

Research work on the property is in progress. Approval by the regulatory bodies on the option agreement is pending on the submission of an engineering report. The report is being prepared by the Company's consultant, Dr. Pietre Sevensma, Ph. D., P. Eng.

ON BEHALF OF THE BOARD OF DIRECTORS
OF JOPEC RESOURCES LTD.

Per: 
P. J. Santos, President

The Vancouver Stock Exchange has neither approved nor disapproved of any of the information contained herein.

JOPEC RESOURCES LTD.
295 Columbia Avenue
Castlegar, British Columbia
Canada
V1N 1G3

Telephone: (604) 365-3078 Facsimile: (604) 365-7877

November 23, 1992

VSE Trading Symbol: JPR

NEWS RELEASE

Pend D'Oreille Project

Jopec Resources Ltd. is please to announce the completion of the first phase of its diamond drilling program on the Big John Mine which consisted of underground diamond drilling to determine the geological structures controlling the nature of the massive sulfides mineralization.

Two holes were drilled to intersect the mineralized zone and the assays are as follows:

DDH NO.	Interval (feet)	Lead (%)	Zinc (%)	Iron (%)	Cadmium (%)	Silver (oz/ton)	Gold (oz/ton)
3	0 - 5	3.5	4.07	15.25	.022	2.06	.007
	5 - 10	6.38	6.83	12.05	.034	2.60	.002
	10 - 13	5.96	9.45	11.19	.050	2.75	.003
	13 - 18	.24	.17	1.16	.001	.14	.001
	18 - 20	6.48	4.18	3.65	.022	2.57	.001
11	85 - 87	13.07	24.31	7.65	.167	5.27	.007
	87 - 89	6.10	15.40	9.79	.106	2.62	.008
	89 - 92	3.65	5.01	8.23	.037	1.74	.005
	92 - 95	.82	.90	3.73	.007	.38	.002
	95 - 98	18.02	18.62	12.64	.144	7.26	.026

Several holes were drilled to explore the hanging wall side of the ore zone. The assays are as follows:

DDH NO.	Interval (feet)	Lead (%)	Zinc (%)	Iron (%)	Cadmium (%)	Silver (oz/ton)	Gold (oz/ton)
1	0 - 4	8.5	22.75	10.98	.131	5.09	.007
	4 - 8	1.5	.63	17.33	.003	.71	.002
	8 - 12	1.42	3.72	30.28	.019	.58	.003
8	0 - 6	2.89	6.72	19.82	.034	1.02	.001
	6 - 8	.03	.07	1.23	.001	.01	.001
	8 - 10	6.96	2.61	4.89	.014	2.15	.001
9	0 - 2	3.64	5.13	10.77	.034	1.86	.074

The Vancouver Stock Exchange has neither approved nor disapproved of any of the information contained herein.

JOPEC RESOURCES LTD.

Several holes were drilled to explore the footwall side of the ore zone. The assays are as follows:

DDH NO.	Interval (feet)	Lead (%)	Zinc (%)	Iron (%)	Cadmium (%)	Silver (oz/ton)	Gold (oz/ton)
10	0 - 3	2.75	3.29	26.71	.023	.97	.010

All the holes drilled to explore the footwall side of the ore zone intersected the fault which borders the footwall of the ore zone. Beyond this fault, it is poorly mineralized.

Detailed geochemical soil sampling is being completed before the season ends in a few days time.

Black Warrior

Further sampling was conducted on the Black Warrior vein system, one of several types of massive sulfide mineralization in the property. The assays of a sample taken from one of the horizontal veins are as follows:

Sample No	Copper (%)	Lead (%)	Zinc (%)	Cadmium (%)	Silver (oz/ton)	Gold (oz/ton)
203520	.290	85.31	.96	.029	114.05	.020

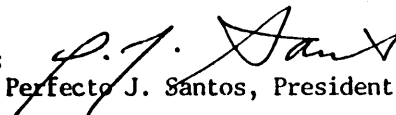
In a previous News Release (NR-92-13), three samples taken from the vertical vein had average assays as follows:

Sample Width (feet)	Copper (%)	Lead (%)	Zinc (%)	Cadmium (%)	Silver (oz/ton)	Gold (oz/ton)
3.00	14.97	26.82	1.36	.015	50.41	.237

The intersections of the vertical vein and the horizontal veins are prime exploration targets because they have the potential of hosting high-grade mother-lodes.

Samples taken by the Company's consultant Dr. P. Sevensma, Ph. D., Eng. from the replacement deposits in the property are being analyzed. The preparation of an engineering report on the property is underway.

ON BEHALF OF THE BOARD OF DIRECTORS
of JOPEC RESOURCES LTD.

Per: 
Perfecto J. Santos, President

The Vancouver Stock Exchange has neither approved nor disapproved of any of the information contained herein.

JOPEC RESOURCES LTD.

295 Columbia Avenue
 Castlegar, British Columbia
 Canada
 V1N 1G3

Telephone: (604) 365-3078 Facsimile: (604) 365-7877

November 27, 1992

VSE Trading Symbol: JPR

NEWS RELEASE

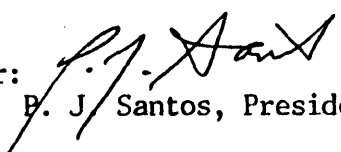
Jopec Resources Ltd. is pleased to report that the assays of the samples taken by the Company's consultant, Peter Sevensma, Ph. D., P. Eng. from the Black Warrior Property have been completed and are as follows:

Sample #	Copper (%)	Lead (%)	Zinc (%)	Silver (oz/ton)	Cadmium (%)
E-711	7.00	1.52	10.11	.66	.021
E-712	.11	7.60	27.19	.31	.056
E-713	.091	19.59	13.33	.95	.025
E-714	.044	15.89	13.47	.56	.027
E-715	.070	14.98	18.24	.45	.034
E-716	.025	43.18	7.93	1.22	.015
E-716 Repeat	.028	43.75	8.04	1.33	.016

The above samples were taken by Dr. Sevensma from the Ellsmere zone of the Black Warrior Property which consist of replacement-type mineralization in several horizons in limestone (Badshot Formation). These assays are essentially in the same order of magnitude as those taken by personnel of Jopec Resources Ltd. from several mineralized horizons over a strike length of over 4100 feet.

ON BEHALF OF THE BOARD OF DIRECTORS
 of JOPEC RESOURCES LTD.

Per:


 E. J. Santos, President

The Vancouver Stock Exchange has neither approved nor disapproved of any of the information contained herein.

Jopec Resources Ltd**JPR**

Shares issued 2,765,636

13 Jan 93 close \$ 0.53

Directors

Lehnertz Quintin Bernard

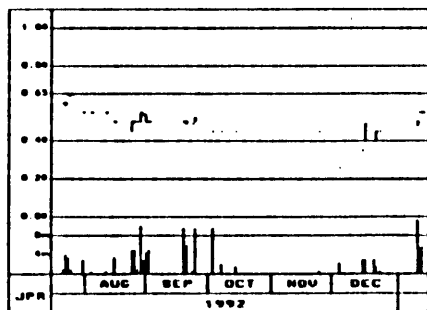
Overdorff Jack Clyde

Santos Perfecto Jacinto

Surina Kenneth John

Watson Douglas

Welychko Genevieve Baban

**Jopec Resources Ltd****JPR**

Shares issued 2,765,636

13 Jan 93 close \$ 0.53

Fri 15 Jan 93

News Release . . . Project updates

Mr P.J. Santos reports

Pend D'Oreille Project MISSISSIPPI VALLEY TYPE

The Pend D'Oreille project is in the Salmo area of south-eastern British Columbia, 28 miles east of the smelter in Trail. The project has a land area of 55 units, approximately 2,780 acres.

The 1992 program has confirmed the high grade zone to have an average thickness of 8 ft with a weighted average grade of 6.13% Pb, 11.71% Zn, 0.015% Cd, and 3.38 opt Ag. A tonnage of 23,000 tons is indicated. With milling ore included, the average thickness is 20 feet, a tonnage of 57,000 tons is indicated with a grade of 4.59% Pb, 8.53% Zn, 0.08% Cd and 2.55 opt Ag. The zone is still open at depth and along strike.

There are several other prime exploration targets. The project is now ready for the next phase of exploration and development which consists of: continuation of the underground diamond drilling which will require some underground drill site preparations; continuation of the diamond drilling from surface using the geochemical data from the 1992 program as a guide; and, continuation of the geochemical soil sampling to the east and west of the area soil sampled in 1992.

The objective of this exploration phase is to seek the down-dip and on-strike extensions of the high grade mineralization and to explore other promising geochemical anomalies. The company is budgeting \$250,000 for this next exploration phase and is seeking a joint venture partner.

Snow Creek Project CARLIN-TYPE

The Snow Creek project is in the Tillicum Mountain area of south-eastern British Columbia with a land area of approximately 10,000 acres which includes ground acquired in 1992.

The 1992 program consisted of soil sampling grid preparation, geochemical soil, silt and rock sampling, and mapping. Westar conveniently continued its active road-building program and added several more kilometres of all-weather roads within the property.

The Snow Creek CARLIN - TYPE gold mineralization has excellent open pit potential. Tests show that the gold can be recovered by cyanidation. The

1992 program has confirmed that the gold mineralization occurs along this strike length and that these are parallel, multiple zones. Exposed at higher elevations are gold mineralization along the same trend that ranged from 0.021 opt gold to 1.025 opt gold. The 1992 program focused on exploring this trend and successfully located these zones at lower elevations. Further exploration of these anomalies are the prime 1993 exploration targets.

The objective of this exploration phase is to begin building up ore reserves for an open pit operation and continue exploring the remainder of the property. The company is budgeting \$500,000 for this next phase of exploration.

Black Warrior Project MISSISSIPPI VALLEY TYPE

The Black Warrior project is in the Ferguson area of the Revelstoke mining division, British Columbia, nine kilometres north of Ferguson. The property consists of 140 units with a land area of approximately 10,000 acres after staking more claims in April 1992.

There are two roads that reach the border of the property.

Preliminary work on the property in 1992 showed excellent mineral potential typical of Mississippi Valley-type containing lead, zinc, cadmium, silver, and some copper. Several mineralized belts occur in the property, one of which was traced for nearly a mile. The tonnage potential for this property is expected to be many times more than the normal 10 million tons of one Kootenay Arc belt. Outcroppings of massive sulphides provide excellent drilling targets.

The property also hosts vein-type mineralization wherein the intersections of a system of horizontal and vertical veins constitute excellent potential for mother-lode type deposits.

The first phase of exploration on the property consists of: construction of a cabin to provide shelter for the crew; diamond drilling of outcroppings of massive sulphides; geochemical exploration of certain parts of the property; and, extension of the access road.

The company is budgeting \$250,000 for this initial phase of exploration on the Black Warrior project.

Data processing and reports preparation for the three projects are in progress which will be used to prepare the statement of material facts.

JOPEC RESOURCES LTD. (VSE - JPR)

A resource company actively exploring for precious and base metals. Solid technical expertise, over 139 years combined experience. Three projects now in progress in British Columbia.

Pend D'Oreille Project**Kootenay Arc - Nelson Mining District**

Mississippi Valley-type massive sulfides in carbonates containing lead, zinc, silver, and cadmium. Ten million tons potential.

Snow Creek Project -**Tillicum Area - Sloon Mining District**

Carlin-type, bulk mineable gold and silver deposits mineable by open pit. 50 - 100 million tons potential.

Black Warrior Project -**Kootenay Arc - Revelstoke Mining District**

Mississippi Valley-type massive sulfides in carbonates containing lead, zinc, silver, copper, and gold. More than 10 million tons potential

*For more information***JOPEC RESOURCES LTD. (JPR)**

295 Columbia Ave., Castlegar, BC V1N 1G3

Tel. (604) 365-3078 Fax (604) 365-7877

DOUG WATSON, Director of Marketing
Tel./Fax 604-743-4134