

GENL #16 23-01-80

C.T. EXPLORANDA LTD.

82K/1W

082KSW/66

FURTHER UNDERGROUND WORK TO
RESUME SOON ON TOWSER SILVER VEIN

- C.T.Exploranda president A.H.Douglas Rogers has reported that an extraordinary shareholders' meeting will be held at 10:30 a.m. 13Feb80 in the Georgia Hotel, Vancouver,

B.C., to consider, among other things, approval of the issuance of stock in lieu of cash to certain creditors. Stock options to new directors Thomas Hinthorne and David P.Taylor, P.Eng., managing director of the company, will also be considered.

C.T.Exploranda shares began trading on the Vancouver Stock Exchange on 13Dec79. A week later the company completed a financing netting \$624,365. Of these new funds approximately \$120,000 will be used to retire indebtedness, leaving only the \$250,000 convertible debenture outstanding. Approximately \$500,000 will be available to continue work on the company's Silver Cup Towser property situated near Trout Lake, 60 miles southeast of Revelstoke, B.C.

Snow removal at the mine is underway with rehabilitation of the surface buildings and the underground workings to commence shortly.

H.Brodie Hicks, P.Eng., is consulting engineer. On 24Sep79 he reported three shoots aggregating 304.5 feet in length and grading, over a mining width of four feet, 0.02 ounces gold/t and 5.3 ounces silver/t. and 1.5% zinc.

L.J.Manning, in an earlier report, reduces all values to a "silver-equivalent" and reported over a total length of 244.2 feet, average width of 3.24 feet, and an equivalent grade of 13.06 ounces silver per ton.

On the Towser vein, the main area of interest, discovered toward the end of the program, yielded combined channel and muck samples averaging 0.13 ounces gold and 14.3 ounces silver per ton, 4.1% lead, and 2.6% zinc across a width of 5.6 feet. Mr.Hicks has outlined an underground drifting program to be carried out in several phases. A contract to carry out phase I of his recommendations has been negotiated with R.F.Fry and Associates (Pacific) Limited.

On Oct.24/79 C.T.Exploranda sold its rights in the Rambler Hill property for \$500,000 payable out of production and 50,000 shares of Rambler Exploration Ltd.