

GCNL #118 20-6-78 BUCCANEER RESOURCES LTD.

EARLY WORK PROGRAM PLANNED FOR KELOWNA CHROME PROPERTY FOLLOWING NET PRIVATE PLACEMENT FINANCING - G.W. Halperin, president of Buccaneer Resources, has reported that funds have been secured through a private placement of 100,000 shs. at 35¢ each to Richard DeVries who has agreed to hold the shs. for a minimum of one year. In addition, Mr. DeVries has received a non-transferrable warrant to purchase a further 100,000 shs. at 35¢ each until 31 May 79.

The chrome property is located at Cameo Lake, 27 miles northwest of Kelowna, B.C., where massive, disseminated & nodular formations of chrome have been exposed. A program of linecutting, magnetometer & geochemical surveys was done last fall. Some surface samples yielded assays of 27.04% chrome oxide & 39.52% chrome oxide. When work resumes in mid-July the program is to consist of blast trenching using 6 ft. to 10 ft. deep airtrack holes & blasting to obtain material for bulk sampling on a number of geochemical anomalies.

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AUGUST 2, 1977

NICOLA COPPER MINES LTD.

FUNDS SOUGHT TO TEST - Nicola Copper Mines Ltd. plan to use the \$64,750 net proceeds if CHROME PROSPECT IN B.C. all 200,000 shares of the best efforts offering detailed in GCNL No.142 (1977) are sold at the minimum price of 35¢ each as follows: \$15,000

in part payment for the Nana and Roc claims in Nicola mining division, B.C. as detailed in GCNL No.143(77). \$25,000 to conduct the Phase I exploration of those claims recommended 20 July 77 by Gerhard von Rosen, P.Eng., in so far as it applies to the Alocin showing, and the balance of \$24,750 to defray the issue's cost and to pay parts of outstanding shareholders' loans and current liabilities.

The property lies about 27 miles NW of Kelowna, B.C. Mr. von Rosen reports that, "The Nana-Roc claims at Cameo Lake display similarities to the world famous chrome-bearing deposits as the Bushveldt and the Stillwater intrusions consisting of serpentinized chromite-bearing ultra-basic rocks.

"The Alocin showing, (a massive-chromite showing reported by Cairnes in 1932) and the newly discovered Cameo Lake zone, one separated from the other by about 1,700 metres, lend the property a long strike length of exploration potential.

"To fully explore the possibilities of this intrusion for a large volume, low grade chromium deposit along the 1,700 metres of serpentine it is recommended to carry out a Phase I program of mapping, sampling and surveying as itemized to cost an estimated \$42,000. Further work, based on the results of this program will most likely consist of testing drill targets."

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CHROME VANADIUM

CHROME PROPERTY EXPLORATION - In a report dated Oct.26,1977, R.O.Crosby, consulting YIELDS STRONG ANOMALOUS TARGETS geophysicist states that magnetometer and soil sampling surveys on the Alocin property of Nicola Copper Mines Ltd. located the host rocks to the chromite mineralization. The property lies about 27 miles northwest of Kelowna at Cameo Lake and shows similarities to the world famous chrome-bearing deposits at Bushveldt and the Stillwater intrusions consisting of serpentinized chromite-bearing ultra-basic rocks. (See GCNL No.147 for some property background)

Soil sampling over a portion of the basic rock formation, as located by the magnetometer survey, near the chrome showings, located anomalous areas two to 20 times background. He states that samples from the northern Alocin showing ranged from 2 to 20 times background and indicated an anomalous area measuring 800 feet by 400 feet. The southern showing indicated somewhat lower values, but outlined an anomalous area measuring 1200 feet by 300 feet.

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PROPERTY FILE