ae Northern February 13

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City turns to Barrack for help with Cinola 103 F34

by Vivian Danielson
VANCOUVER - As gold projects go, the Cinola deposit on Graham Island in the Queen Charlotte Islands of British Columbia is clearly the largest being developed for production in the province.

Owned 100% by City Resources (Canada) (TSE), the mine is expected to produce 185,000 oz of gold in its first full year, 167,000 oz in its second, and about 146,000 oz thereafter for a further 10 years. But the company has to overcome some difficult hurdles before production can begin; environmental objections to the open pit operation and initial capital costs which are now estimated at \$119.9 million.

82M003

Initial drill results from J&L

VANCOUVER - Assays were released from the first eight holes of a 10,000-ft drill program continuing on the J&L project located near Revelstoke, B.C. Equinox Resources (TSE) holds an option to a 50% direct interest in the polymetallic massive sulphide arsenical gold project, and a 40% equity interest in Pan American Minerals (VSE) which holds the remaining interest.

The eight holes were drilled as fill-in holes to develop a proven reserve for purposes of a bankable feasibility study.

At last report, reserve figures for

the project (as outlined by a previous operator) stood at 11,438,000 tons of 0.20 oz gold, 2.01 oz silver. 2.56% lead and 4.48% zinc.

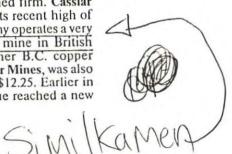
The over-all deposit contains zones of significantly higher grade in certain metals, including extensive areas with values over 0.25 oz gold per ton, and others with combined lead-zinc values exceeding 10% per cent. Recent drill results

Hole	Feet	Gold	Silver	Lead	Zinc
1	6.8	0.445	3.40	4.0	%
2	18.7	0.467	1.70	2.6	6.0
3	1.1	0.519	3.35	4.9	8.8
4	6.1	0.766	4.60	5.9	6.9
5	5.4	0.570	2.45	3.0	4.4
6	18.3	0.342	1.45	2.4	3.5
incl.	8.6	0.647	2.50	4.5	5.8
7	2.2	0.430	3.24	5.5	11.1
8	7.4	0.214	2.64	3.6	64

The deposit also contains an average of five arsenic. Previous operators were reported to have shied away from problems in the extractive metallurgy of the deposit and from more expensive mine development costs. Equinox said extensive pilot scale metallurgical test work will follow the drilling program.

Toronto Stock Exchange

Despite the marginal loss, several issues remained firm. Cassiar Mining closed at its recent high of \$6.13. The company operates a very profitable copper mine in British Columbia, Another B.C. copper producer, Gibralter Mines, was also active, trading at \$12.25. Earlier in the week, the issue reached a new high of \$13.



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w a 50% hit rate in ng, although there of subeconomic ntered.

o vice-president ek McBride, about ve been drilled to 15,000 m remainnt program.

s are busy delineal discovery zone at depth, while a ill test for possible ne east. Although ditions could coma winter road, the plans to keep explotoving ahead on

r is trying to get a nding of the overdeposit and detertotential. On other e property, a numgeophysical anomletected and follow-

ompany obtained esults last year and tersect impressive tet has reacted negilution factor, and the recent drop in rice.

m vet to be drilled ams scheduled for etts Cove and Tilt s, the speculative project appears to itech controls some ble strike length in d area, and the projearly stage. Governndicate, for exameciable gold was copper ores of the Tilt Cove mine, 000 oz of gold was ch will conduct a ation program...on roperty.

nning erations

will not be affected 1 mine (formerly te), No 3 and 4 pits, p leach operation. I to flood are the taft and two other ound workings; the been closed; and a expansion program will not proceed. Equinox advances J&L to feasibility

VANCOUVER — After completing an extensive metallurgical and underground evaluation program, Equinox Resources (TSE) has advanced the J&L project near Revelstoke, B.C., to the feasibility stage.

Equinox and partner Pan American Minerals (VSE) are aiming to prove up and develop a polymetallic mining operation, with the main challenge being the complex metallurgy of the gold, silver, lead and zinc deposit found on the property.

Since taking on the project last fall to earn a 70% interest, Equinox completed a 32-hole underground drill program in addition to extensive flotation, sink/float, and pressure leaching tests on drill core.

Ross Beaty, president, said the average grade of mineralization intersected in all 32 holes was 0.32 oz gold, 2.4 oz silver, 3.3% lead and 6.0% zinc over an average true width of 6.4 ft.

Updated reserves for the Main zone on the J&L property are now reported as 721,000 tonnes proven and probable grading 6.8 g (0.199 oz) gold and 69.0 g (2.0 oz) silver per tonne, 2.6% lead and 5.4% zinc, using an 0.2 oz gold equivalent cutoff grade and assuming a 5.2 ft mining width. Proven, probable and possible reserves in the zone are reported as 7,950,000 tonnes.

The Main zone was developed

Corona sues to halt bid by Goldcorp

A lawsuit has been launched by Corona Corp. (TSE) in the Supreme Court of Ontario dealing with the takeover battle for associated companies Dickenson Mines (TSE) and Kam-Kotia Mines (TSE).

The legal action was commenced by subsidiary Corona Minerals, which is bidding for ownership of the two companies on behalf of its parent, against Dickenson, Kam-Kotia, Wharf Resources (TSE), CSA Management Ltd., Goldcorp Investments Ltd., their respective directors and RBC Dominion Securities, financial adviser to Dickenson and Kam-Kotia.

Goldcorp, a Toronto-based gold fund managed by CSA, is also bidding to take over Dickenson and Kam-Kotia.

Corona alleges in its lawsuit, among other matters, that:

- The offers made by Goldcorp for Dickenson and Kam-Kotia contravene the investment restrictions by Equinox and previous operators by 116 drill holes, 3,320 ft of drifts and 328 ft of raising. The zone has been traced on surface over a strike length of 10,958 ft.

With potential reserves of 5,160,000 tonnes in the North zone, the J&L project has total reserves in all categories of 13,110,000 tonnes. Although insufficient data exists to provide an over-all grade estimate, the J&L deposit on average contains 5% arsenic.

Based on results from metallurgical test work done by Lakefield Research, the company is planning to upgrade ore material by a sink/float plant so that a 250-tonne-perday mill could be used with a 500-tonne-per-day mining rate.

John Wright, manager of operations, said the plant will lower capital and operating costs for the milling of the massive sulphides which are found in lenses separated by sheets of phylittes and quartzites.

"By taking advantage of the substantial differences in specific gravity of the heavier massive sulphides and the lighter quartzites and phyllites we can use the sink/float plant to reject waste material with a lighter specific gravity than three," he said.

The company said flotation tests "indicate that saleable lead and zinc concentrates could be produced," and bench scale pressure leaching tests "confirm the economic extractability" of gold from arsenopyrite using an autoclave with a 100-tonne-per-day capacity.

The process leaves the insoluble compound ferric arsenate as a tailings product which Wright said was generally acceptable to environmental agencies.

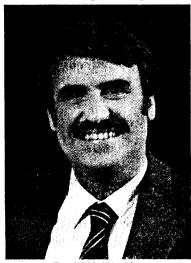
In early May Lakefield Research will operate a pilot plant for four weeks on a previously mined 300 tonne bulk sample to confirm the viability of the metallurgical process and refine capital and operating costs. More underground work is planned for May.

"We think we have about a four

year mine life in proven and probable reserves now," said Wright. "But our objective is to bring this up to a minimum 7-year mine life."

Equinox also holds a 24% interest in the producing Buckhorn gold-silver mine in Nevada, is developing the 100%-owned Zenda gold mine in California for production, and recently took over as operator at a small, recently-acquired gold mining operation in Costa Rica.

MINNOVA INC.



David H. Watkins

Minnova Inc. is pleased to announce the appointment of David H. Watkins as a Senior Vice-President. Mr. Watkins joined Minnova in 1977 and had been Vice-President — Exploration prior to this appointment. He has 22 years of experience in minerals exploration throughout Canada, the United States, Latin America, and Australia. Minnova Inc. is an exploration, development, and mining company producing copper, zinc, gold and silver from its operations in Canada.

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Placer Dome to finance³ J&L metallurgical tests

VANCOUVER — The J&L property near Revelstoke, B.C., contains a gold, silver, lead and zinc deposit with potential to be a polymetallic mine.

But because the mineralization at J&L is refractory and contains high arsenic levels, the main challenge facing project operator Equinox Resources (TSE) is to confirm that economic recoveries can be achieved.

Placer Dome Inc. (TSE), North America's second largest gold producer, recently agreed to invest \$500,000 to advance metallurgical testwork through the purchase of 270,000 Equinox shares at \$1.85 per share. Placer Dome was also granted a priority right to future J&L-related financings.

Equinox has an option to earn a 70% direct and indirect interest in the property. The remaining interest is held by Pan American Minerals Corp. (TSE) which is also managed by Equinox.

Considerable work has been done in the past by major mining companies, including Noranda and BP Selco which both estimated inferred reserves at J&L to be 11.0 million tonnes grading 0.2 oz gold and 7% combined lead-zinc.

Earlier this year Equinox completed a \$1.6-million program which generated a diluted proven and probable mineable reserve of 532,400 tonnes grading 0.23 oz gold, 1.8 oz silver, 4.9% zinc and 2.3% lead within one sector of the overall deposit which has a 3.2 km surface strike length.

N. Miner Sept. 11/89

Cheni to spend \$7.5 million Piedmont considers m for feasibility on J&L deposit

effort to acquire new projects, Cheni Gold Mines (TSE) announced plans to spend \$7.5 million to bring the J&L polymetallic deposit near Revelstoke, B.C., to feasibility in return for a 60% interest from owners Equinox Resources (TSE) and Pan American Minerals (TSE).

Although the option agreement to earn this interest is still subject to regulatory approval, Cheni committed to an immediate \$2.7-million underground tunnelling, drilling and metallurgical testing program that is expected to begin later this month. The work will be part of the 2-phase \$7.5-million program designed to result in a bankable feasibility study. More than \$8 million has already been spent on the advanced property in the past decade.

Viewed as one of the more technically challenging mineral projects in the province, the 18,250-acre J&L property contains a major arsenical gold, silver, lead and zinc deposit. Proven and probable reserves currently stand at 808,000 tonnes grading 7.2 grams (0.21 oz.) gold, 65.7 grams (1.9 oz.) silver, 2.5% lead and 5.2% zinc.

Mineralization has been traced on surface for more than 3,280 metres and underground for 990 metres horizontally and 500 metres downdip. The tabular zone averages 2.5 metres wide, extends up to 10 metres wide and is considered amenable to underground mining.

Cheni is aiming to establish a minable reserve base of three million tonnes by extending an existing drift some 400 metres and cometing an extensive underground drilling program. The company also plans to examine the exploration potential of the nearby A&E prospect which is reported to host similar massive sulphide mineralization with the same stratigraphic association as J&L.

Equinox' latest program at J&L was focused at resolving the metallurgical complexity of the mineralization. Cheni said the results of this work were "very positive" in

VANCOUVER — As part of an that salable zinc and lead concentrates could be produced, and in excess of 90% of gold could be recovered by oxidation pressure leach. Placer Dome (TSE) funded part of this test work; however, the major is reported to have subsequently backed out of the project because of environmental concerns.

Cheni's parent company, BGRM of France, will participate in the J&L project by providing metallurgical and technical input. The first phase program should be completed by June of next year.

To earn the full 60% interest Cheni must fund all exploration and property maintenance costs, deliver a bankable feasibility study within three years, make a decision to place the property into production, and fund or arrange financing for 100% of capital costs.

The company is envisioning a 750-tonne-per-day operation with a minimum 10-year mine life.

Rhodes starts drilling at base metal project

Geophysical anomalies on the Captain base metal property 50 miles south of Bathurst, N.B., will be the target of a 1-rig drilling program by earn-in partner Consolidated Rhodes Resources

Rhodes can earn a 60% interest in the property from Stratabound Minerals (ASE) by making cash payments of \$100,000 and spending \$1 million over a 3-year period.

The Captain property is within the Bathurst Mining camp, 13 miles south of Brunswick Mining and Smelting's (TSE) Brunswick No. 12 lead-zinc mine. The Captain deposit, containing reserves of 197,220 tons grading 2.12% copper, lies within the property boundaries.

Two geophysical (IP) anomalies that lie along strike and to the south of the Captain deposit will serve as Rhodes' initial drilling targets. Rhodes has contracted Prime Equities to provide management and contracting services for the project.

VANCOUVER, --- Gold producer in Piedmont Mining (NASDAQ) is evaluating the possibility of building a mill on its Haile gold mine property, near Kershaw, S.C. grassia, Lowerleni Well of Alters

The company began producing gold at Haile in early 1985 by using the heap leaching process for the first time in the southeastern U.S. More recently, the company has been investigating the feasibility of processing mixed oxide and sulphide reserves by incorporating a mill on the property.

The Haile project is now reported to contain a total mineral inventory (proven, probable and possible) of 24.5 million tons with an average grade of 0.043 oz. gold per ton. The proven and probable mineral inventory is estimated at 14.4 million tons with an average grade of 0.048 oz. These estimates were made by an independent consulting geologist in conjunction with engineers at American Mine Services.

Piedmont recently announced the results of a preliminary feasibility study and economic evaluation of the mineral inventory at Haile prepared by American Mine Services. The company said the study showed that under one scenario, 6.4 million tons of the proven and probable mineral inventory in four zones could be minable from several open pits with an average strip ratio of 3.5-to-1. This tonnage would have an average grade of 0.063 oz. with a cutoff grade of 0.02 oz.

The company said preliminary economic analysis shows that at a milling rate of 3,000 tons per day, gold production could average about 60,000 oz. per year with a mine life of more than six years. Capital costs for a mill are estimated at about US\$15 million.

Additional drilling, metallurgical testing and engineering studies

are planned. In the mean mont is examining fina natives to evaluate and full mineral potential property.

A company spokesi number of alternatives investigated, including placement of new equit





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Page 6

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本连续搬运工程 建设工程发展公司工程 电影 Cheni hits new zone at J&L prospect in first drill hole

VANCOUVER --- The first hole of a drilling program on the J&L property near Revelstoke, B.C., has intersected what is believed to be a new zone of zinc-lead-silver mineralization.

Hole S90-1 intersected 39.8 metres grading 0.93% lead, 3.45% zinc, and 22.3 grams silver per tonne. The intersection included a 15.9-metre section grading 6.06% zinc, 1.29% lead, and 31.8 grams

The drilling is part of a 2-phase \$7.5 million program funded by; Cheni Gold Mines (TSE) which can earn a 60% interest in the J&L

to have intersected the new zone of a processing problems.

mineralization over an interval of 20 metres from 32.9 metres to 52.9

Hole S90-3 was drilled on a section 25 west of hole S90-1 and intersected the mineralized zone from 27.6 metres to 77 metres.

Assays from the holes are

Reserves on the main zone of the J&L were previously reported at a proven-probable 808,000 tonnes grading 7.2 grams gold and 65.7 grams silver plus 2.5% lead and 5.2% zinc.

Of primary importance in the recent results is the relative absence of arsenic in the new zone. Arsenic

roperty in the past has been the Hole S90-2, drilled at an azi-

Aur says Louvicourt will cost less than \$200 million

by Peter Kennedy

Aur Resources (TSE) Vice-President Howard Stockford says he expects to have a conceptual plan for mining the company's 55% owned Louvicourt Twp. copper-zinc deposit in hand by

With 12 drill rigs on site at the oint venture of Aur and Societe Miniere Louvem (TSE), Stockford and Aur President Jim Gill are currently weighing many of the possibilities relating to the Val d'Or, Que., project. Louvem owns 45% of the project.

An analysis by Loewen, Ondaatje, McCutcheon & Co. of Toronto says the physical shape of the Louvicourt deposit should be able to support a production rate of at least 6,000 ton per day.

"Allowing for a 12-15-month construction period, production could commence in late 1993,"
says analyst John Hainey, who
expects the capital cost of the

A PAGE TOWN AND Sea AUR, Page 2

Japanese backers revive plan to open Goldstream

by John Kilburn

VANCOUVER - Production financing for the Goldstream copper-zinc mine near Revelstoke, B.C., is finally within reach of partners Bethlehem Resources (TSE) and Goldnev Resources (VSE).

Two Japanese companies, Nippon Mining and Sumitomo, will provide up to \$7 million to reactivate the mine

Bethlehem, the operator, expects to begin rehabilitation work at the mine as soon as the financing agreement closes. The company anticipates the mine can be in production within four months of signing a final agreement

The estimated capital cost to bring the mine back on line is \$4.53

Henry Ewanchuck, president of well-mothballed and will require some reassembly. The only major

work on the mill will be the replacement of a pressure filter which was sold after the mine shut

Bethlehem and Goldney bought the mine from Noranda (TSE) in the summer of 1989 for \$5.75 million and have been seeking financing since. In 1984, after spending \$70 mil-

lion on its development, Noranda operated the mine for short time but was forced to shut it down due to low metal prices and poor zinc recoveries.

Reserves at the time of the closure were 4.3 million tonnes grading 3.69% copper, 2.63% zinc, and 17.5 grams silver per tonne.

A new reserve calculation in bring the mine back on line is \$4.53 million, the majority of which will be used for mine development. The balance of the funds will be used for working capital purposes as required.

At a planned production rate of the funds will be used tonnes grading \$8.19 cooperating for working capital purposes as required.

At a planned production rate of the funds will be used to the production rate of the funds will be used to the production rate of the funds will be used to the production rate of the funds will be used to the production rate of the funds will be used to the production rate of the funds will be used to the production rate of the funds will be used to the production rate of the funds will be used to the production rate of the funds will be used to the production rate of the funds will be used to the production rate of the funds will be used to the production rate of the funds will be used to the production rate of the funds will be used to the production rate of the funds will be used to the production rate of the funds will be used to the production rate of the funds will be used to the production rate of the funds will be used to the production rate of the funds will be used to the production rate of the funds will be used to the production rate of the produ

lion kg of copper and 3.2 million kg of zinc.

At a copper price of US\$2.43 per kg (US\$1.10 per lb.), Ewan-chuck said the loan would be paid back in a year and a half.

Under the financing agreement, Nippon Mining will purchase all the mine's copper concentrate for a 6-year period. The agreement also makes provisions for advance pay ment for the concentrate allowing for a reduction in the mine's work ing capital requirements.

Nippon also has the right to convert up to 25% of Goldnev's portion of the loan on an annual basis into Goldney stock at a 70% discount to the average market price over the 30-day period prior to conversion. The conversion price is subject to a minimum of 86¢ per

Nippon also has a conversion right on Bethlehem stock on the same terms but at a minimum price

La Sarre spending \$1 million to probe untested meteor crater

by Geoff Pearce

This month, Exploration Miniere La Sarre (ME) is launching a 10-hole drill program for Sudbury type nickel deposits in the Manicouagan crater, about 310 km north of Baie Comeau, Que.

At the heart of the crater, formed nearly 210 million years ago by a falling meteorite, La Sarre has obtained 216 mineral claims for the purpose of diamond drilling.

We are the first to invest major resources in mineral exploration in this area, where this type of work was previously forbidden by the Quebec government," said Gilles Fiset, president of La Sarre.

'Our objective is to discover de-

posits of nickel similar to those found in the region of Sudbury, Ont.," he said. "The analogy with the Sudbury mining camp is apt; the geological and geophysical data are very similar.

Mineral exploration had been banned in the crater until 1989, when the Quebec government de-cided to let the southern half of the structure come open for exploration. The northern half remains reserved as a park. The perimeter of the 65-km-wide crater forms the reservoir of the Manic 5 hydroelec-

As in the Sudbury camp, the crater at Manicouagan generates a
See LA SARRE, Page 2

Noranda continues to pull gold values at Moss Lake

Drill results from the Moss Lake joint venture west of Thunder Bay, Ont., continue to confirm the presence of a large low-grade mineralized zone on the property.

The latest assay results, derived from a 21-hole program to test the main and QES zones, have extended the mineralized structure for approximately 8,000 ft. along

Central Crude (TSE), 42% owned by Noranda (TSE) subsidiary Hemlo Gold Mines (TSE), is continuing with additional assaying and metallurgical testing under an option to earn a 60% interest in the property from Tandem Resources

(TSE) and Storimin Exploration

Although all of the holes intersected the mineralized zone, some of the best results from the QES zone, at the eastern limit of the deposit, include:

	Width	Grade
Hole	(ft.)	(oz./ton)
217	426.5	0.041
219	42.6	0.108
225	298.6	0.031
228	223.1	0.040
And from t	the main zone	:
221	226.4	0.033
222	13.1	0.985
224	128.0	0.060
	T 1	

Noranda Exploration, operator on the property, encountered most of the mineralized intersections above a vertical depth of 600 ft.

Yukon exploration spending falls to \$11 million

WHITEHORSE, Y.T. - Spending on mineral exploration plunged to less than \$11 million in the Yukon this year, a federal government geologist told delegates to the recent 18th annual Yukon Geoscience Forum.

Trevor Bremner said it is the lowest level in many years and was caused by high interest rates, discontinued government incentive programs, uncertainty about new

recovery here in the Yukon," Al Doherty said.

But he called for more clarification and certainty regarding the changing rules governing exploration and mining.

Doherty noted that the lead-zinc mine of Curragh Resources (TSE) at Faro is the only mine operating in the Yukon at present. The company's joint venture Mount Hundere deposit should be in operation in mid-to-late 1991.

The Voice Diver sald mine of

nies such as Inco Ltd., Phelps Dodge and Placer Dome indicate that the Yukon is holding its own,"

Still, Doherty expressed concern about the lack of junior-sector

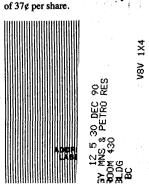
In his presentation, federal geologist Bremner said exploration spending was split evenly between gold and base metals in terms of dollars and numbers of programs.

Claim staking was up slightly

City, was the exploration highlight, Bremner said. There are about six kilometres of excavated trenching on this large, low-grade oxide gold deposit, which he said is amenable to heap leaching and open pit

Cominco (TSE) spent \$1 million on the Tom lead-zinc-silver property in the MacMillan Pass area, he said, on a 3,600-metre drilling program.

NDU Resources (VSE) spent almant \$1 million on the



Cheni's drilling at J&L cuts

VANCOUVER — Drilling on the recently discovered Yellow-

jacket zone on the J&L property

near Revelstoke, B.C., is returning

consistently good results.

Cheni Gold Mines (TSE) is

funding the drilling program and can earn a 60% interest in the

property from owners Equinox Resources (TSE) and Pan American Minerals (TSE) by completing a bankable feasibility study and

The drilling has traced the new

zone along a strike length of 150 metres and a dip extent of 50 me-

tres. The zone remains open on

program intersected good grade silver-lead-zinc values over widths

of up to 40 metres as outlined

have cut the zone over widths of 13.5 metres and 25.9 metres

Holes 7 and 8 are reported to

The first five holes of the

arranging project financing.

strike and to depth.

Irish organize PDAC get-together

Calling all Irish geologists and

mining engineers!

Mary-Claire Ward is looking for Irish exiles who would be interested in getting together with visiting members of the Geological Survey of Ireland at this year's Prospectors and Developers Association of Canada (PDAC) convention in Toronto.

A graduate of University College Dublin, Ward has been working in Canada for 23 years and has spent the last 10 as a geologist with the consulting firm of Watts Griffis and McQuat.

She would like to organize a cocktail party on the evening of Tuesday, March 26, the third day of the convention, and anyone interested can contact her through the PDAC

The Canadian mining scene has already attracted a number of Irish men and women. Among them are Northgate Exploration (TSE) President John Kearney, Noranda (TSE) analyst Michael Power and British Columbia's chief geologist Ron Smyth.
"Things are pretty active in Ire-

land at the moment," said Ward

who would like to put together a directory of Irish people employed by Canadian mining companies and government

At the PDAC convention this year, Irish geologists will be dis-cussing Dublin-based Conroy Petroleum's Galmoy lead-zinc project, about 80 miles southwest of Dublin. The project hosts six million tons of 10% zinc and 1%

Waddy Lake assays

Calgary-based Waddy Lake Resources (TSE) has released the final check-assay results from a 29-hole drill program completed last October on the company's 100% owned Komis property in the La Ronge gold belt of northern Saskatchewan.

13,450-ft. drill program were originally released last fall, but new results from a metallic (heavy mineral concentrate) assay procedure have yielded higher results in sev-

Highlights from the metallic assay results (uncut) include 75 ft. of 0.63 oz. gold per ton in hole 18, 46 ft. of 0.35 oz. in hole 17, 26 ft. of

The property was previously estimated to host a gold deposit with preliminary reserves of 1.61 million tons grading 0.15 oz. gold. Waddy Lake's largest shareholder is Golden Rule Resources (TSE) which owns about 22% of Waddy

Preliminary assays from the

1.2 oz. in hole 15, 13 ft. of 0.94 oz. in hole 12, and 39 ft. of 0.58 oz. gold in hole 5.

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 Jarvis JS000 5 yd (1980)
 Jarvis JS000 4 yd (1988)
 Cat 966 4 yd (1979)
 Cat 966 4 yd (1979)
 Cat 966 4 yd (1979)
 Volvo A-25, 6x6 (1988)
 Volvo B61 4x6 (1981)
 Volvo B61 4x6 (1981)
 Cat 7698 35 ton (1976)
- 1 12½ ton Boom Truck (1988) 1 Eimco 955 mancarrier (1987) 1 Marcotte Ramcar (1986)
- Cavo 310 Mucker (Rebuilt)

- 1 Cavo 310 Mucker (Rebuilt)
 1 Minejack Scissorifi (1984)
 1 Clark Underground forklifi (1987)
 1 Irand 1400 compressor (1986)
 1 15x24 Sectional Crusher
 1 Cat 225LC Excavator (1986)
 3 Only Clark Isopac 3000 CFM air compressors
 1 Only Tarmock Paramatic 3 boom
 1 Only Carrier with
 3 lorque tension booms
 1 Only Wabco 50 ton truck
 1 Only Euclid 65 ton truck

- 30" x 42" Pioneer Low Profile Plant - Returned from Lease in 1990

- Pioneer SL3042 Jaw Crusher
- 42" x 18' Variable Speed Feeder
- 48" x 32' End Delivery Conveyor 30" x 11' Side Delivery Conveyor C/W Flop Gate
- Circulating Oil Lubrication System on
- Pitman Bearings
 Tri Axel Trailer with Full Air Brakes
- F.O.B. Bathurst

Price \$375,000.00

5 Ingersoll-Rand Slushers — Model 15NN1J

- Serial Numbers: WNB88 0100 WNB88 0102
- WNB88 0101 WNB88 0103
- Rated rope pull 3350 lbs. Full speed 180 F P M
- Return drum speed 240 F P M Dimensions: 46" Long, 28" Wide,
- 221/a" High Opening will pass: 26" x 23" with guides 20" x 23" without guides
- Weight less rope: 975 lbs.
 Rone canacity: 3/4" 350 ft

Used Mining Equipment Kinetic Crusher 14" x 48"

- C/W Hoppers, Vibrator Feeders and

 - Conveyors 575/3/60 Electrics
 - "As is" Site Halifax Area Price \$55,000.00

- 2 Ingersoll-Rand Slushers
 Model 15MM2C Electric Drum
- 15 HP Motors 575/3/60Venture Manufactured 30" Scraper
- Box type F.O.B. Halifax

Price \$3,500.00 each

2 Sullair Rotary Screw Air Compressors

- Model 20-1501L
 - Serial Numbers
 - 003-72854 003-72853 3411 hrs. 1764 hrs.
 - Air cooled typed with H D assymetrical rotor profile
 - Single stage for continuous operation equipped with anti-friction bearings Separate axial (4) and thrust bearing
- (3)
 Electric motor driven, continuous duty
 'Compressed Air Generator' for a de-

consistent silver-zinc values results have been received. Hole 6. drilled near surface at +5° failed to intersect the zone.

Holes 9 and 10 are currently being drilled.

A drilling program has also started on the Main zone where Cheni hopes to increase reserves from the current proven and probable 808,000 tonnes grading 5.2% zinc, 2.5% lead, 7.2 grams. gold and 66 grams silver per tonne.

Gold in the main zone is associated with arsenopyrite and, as a result, pressure leaching will have to be used to liberate the gold.

Further metallurgical testing is being done on the Main zone material by Lakefield Research and Bacon & Donaldson. The companies are attempting to obtain a highergrade arsenopyrite concentrate or find alternatives to pressure leaching in order to reduce the project's capital cost.

Results from the recent drilling program are as follows:

respectively, although no assay.			program are as	follows:	4 mark
			Silver		
	Interval	Width	(grams/	Lead	Zinc
Hole	(metres)	(metres)	tonne)	(%)	(%)
S90-1	26.0-65.8	39.8	22.3	0.93	3.45
S90-2	32.9-52.0	19.1	32.6	1.33	4.16
S90-3	27.6-46.4	18.8	21.2	0.88	4.36
S90-4	40.4-80.2	39.8	19.4	0.80	3.18
S90-5	52.6-71.9	19.3	76.0	3.06	8.11

Regal acquires claims covering Kirkland Lake diamond prospect

(COATS) has picked up nine claims covering a diamond-bearing kimberlite pipe 20 km northeast of Kirkland Lake, Ont.

Discovered by LAC Minerals (TSE) in 1984, the pipe yielded eight diamonds greater than one millimetre in diameter from a 17-tonne sample, according to

reports. The two largest diamonds are reported to weigh 0.08 and 0.17 carats respectively, Regal says. Having paid \$30,000 for property, Regal holds a 90% interest while its consultant, James Tilsley and Associates, holds the remaining 10%. The property is subject to a royalty equal to the greater of 10% net proceeds or 2% gross

proceeds. In order to maintain the property, the partners are required to make option payments totalling \$1

million. The claims became open for staking when the previous owner

Toronto-based Regal Goldfields allowed its prospector's licence to expire, Regal says. The former owner has applied to the Mining Commissioner to have the claims

Regal is currently developing a plan for sampling the kimberlite to confirm the presence of diamonds and to determine their frequency, size distribution and quality.

Placer Dome drops Gerle Gold option

VANCOUVER - After carrying out an exploration program in 1990, Placer Dome (TSE) terminated an option agreement with Gerle Gold (VSE) providing for exploration of the McConnell Creek gold property north of Smithers, B.C.

During 1990, the major carried out trenching and a 10-hole drilling program on 11 of the 27 targets located in its 1989 program. Thirteen of the 30 trenches are reported have located shear zones, but without significant quartz veining that characterizes the known gold

mineralization. Five targets were drilled, including four that were trenched. Six of the 10 holes located mineralization containing geochemically anomalous gold values, and hole 90-5 drilled in the IP anomaly returned 8.2 ft. of 0.15 oz. gold.

Gerle Gold President Raymond Hrkac said the company plans to continue to use a geochemical approach to define the gold targets on the property. He also indicated that the company will seek joint venture participation in this endeavor.

Placer Dome retains a 19.6% interest in Gerle Gold and is the company's largest single shareholder.

Nova-Cogesco gets shareholder nod

Shareholders of Nova-Cogesco Resources (ME) voted at a recent meeting in Montreal in favor of the

Investment picks

EDITOR'S NOTE: Research manager Michael Fowler of Haywood Securities provided the following thumbnail analyses as of the end of February, 1991.

FREEWEST RESOURCES (TSE, ME)

The company made a recent gold discovery at its 100%-owned Benoit Twp, property in Quebec. Currently, two drill holes indicate the presence of a potentially large alteration zone with good gold grades over wide intersections. Drilling along strike could substantially increase the deposit size. The company also owns a 40% interest in the Harker-Holloway deposit in northeastern Ontario, which has potential reserves of 8 million tons grading 0.25

oz. gold per ton.
Recent price: \$3.90
RECOMMENDATION: SPECULATIVE BUY

VSM EXPLORATION (ME)

The junior is about to receive an updated ore reserve calculation on its 50%-owned Grevet deposit, in northern Quebec. Latest preliminary reserves were reported at 11.2 million tons grading 8.27% zinc, 0.44% copper and 31.7 oz. silver per ton. A new discovery, the 97 zone, should sharply increase the reserve figure. The company will be drilling for extensions to the 97 zone and other supports to the 10 and other exploration targets this spring.
Recent price: \$1.15
RECOMMENDATION: BUY

QUEENSTON MINING (TSE)

The company recently intersected 30.9 ft. of 1.45% copper and 0.47% zinc on its 60%-owned Robertson property in northeastern Ontario. Although this is relatively low grade, the assays, together with geophysical indications, suggest potential for a base metal deposit. The company plans to commence a 10,000-ft. ex-

ploration drill program this month.

Recent price: \$1.20

RECOMMENDATION: SPECULATIVE BUY

ST. PHILIPS RESOURCES (VSE) / EL CONDOR RESOURCES (VSE)

. These two companies are exploring their South Kemess property in the Toodogone region of British Columbia. Recent drilling shows a potential reserve of 85 million tons grading 0.26% copper and 0.019 oz. gold. Drilling is due to restart in

March/April to increase the reserves.

Recent price: St. Philips \$0.65, El Condor \$1.65

RECOMMENDATION: SPECULATIVE BUYS

GLAMIS GOLD (TSE)

The junior gold producer operates three mines in California. In fiscal 1990, the company produced 40,467 oz. gold and by 1993 output is expected to increase to 100,000 oz. with the development of the Randsburg properties. The company earned \$0.32 per share in 1990 and is expected to earn \$0.60 per share in 1992 and is expected to earn \$0.60 per share in 1993, assuming a gold price of US\$400 per oz. The present trailing P/E of 8 is one of the lowest among gold-mining companies indicating a relatively attractive risk-reward ratio given the company's

growth prospects.
Recent price: \$2.40
RECOMMENDATION: BUY

FRANCO-NEVADA MINING (TSE)

The company owns a 4% net smelter return and a 5% net profits interest in the Goldstrike deposit of American Barrick Resources (TSE) in Nevada. Production at Goldstrike is expected to more than quadruple by 1995, resulting in a greater than 5-fold increase in projected earnings per share. The company's potential growth prospects make it an attractive investment. Recent price: \$15 RECOMMENDATION: BUY

LOKI GOLD (VSE)

The company is exploring the Brewery Creek property near Dawson City, Y.T. Current preliminary reserves amount to 11.1 million tons grading 0.052 oz. gold. The company is anticipating Recont price: \$0.81
RECOMMENDATION: SPECULATIVE BUY

DAYTON DEVELOPMENTS (VSE)

The company owns 100% of the Andacollo gold deposit in

Chile. A recent Bechtel study indicated tax internal rate of return of 43% at US\$380 per oz. The property has excellent potential for further deposits and possible mine expansion.
Recent price: \$2.20

RECOMMENDATION: BUY

Equinox plans third mine operation

With the Feb. 27, 1991, unofficial start-up of its 100%-owned Van Stone zinc mine in Washing-ton State, Vancouver-based Equinox Resources (TSE) is rapidly evolving into a top-class mine developer.

The mine will be Equinox's

second producing mine and the first base-metal mine in the state in over 13 years. The 24%-owned Buckhorn gold mine in Nevada was the company's first, and the 100%-owned Zenda mine in Cali-fornia will be the third, upon completion of mine financing.

The company also has two in-

teresting advanced exploration projects on the go in 1991. These are the J&L polymetallic property in southern B.C. and the 49%-owned Rosebud gold-silver property in Nevada.

As President Ross Beaty ex-plained, "Equinox's long term strategy is to develop gold and base-metal mines and to carry out as much active exploration as possible, through joint ventures and with cash-flow derived from mining operations."

The 1100-ton-per-day Van Stone zinc mine, brought into production for US\$6.35 million, is located in northeastern Washington State about 25 miles south of Cominco's (TSE) smelter at Trail, B.C. The mine will operate as an open pit for two years and then as an underground operation for another six years.

Infrastructure already in place includes a 1,100-ton-per-day mill, power, roads, office and other facilities. A new tailings dam was constructed and the mine will use the Trail smelter.

Mineable reserves are estimated at 2,550,000 tons grading 5.7% zinc and 1.1% lead. Underground ore grade is slightly higher at 6% zinc versus 4.7% zinc in the open pit material. Annual production is estimated at 32,900 tons of zinc comments and 5.300 tons of zinc comments and 5.300 tons of sinc comments. concentrate and 5,300 tons of lead concentrate.

Equinox will receive 30% of the net mine revenue after a project loan of US\$2.35 million is retired, and 60% of net mine revenues after the remaining US\$4 million project investment by a European syndicate has been paid

In 1990, Equinox's exploration and mine pre-development costs totalled about \$4 million. The company expects about \$12 million will be spent on the Van Stone, J&L and Rosebud properties in 1001. So which the company ties in 1991, of which the company will contribute a minimum of \$500,000.

At the zinc-lead-silver J&L joint venture near Revelstoke, B.C., Cheni Gold Mines (TSE) is earning a 60% interest from Equinox and Pan-American Minerals (TSE) by completing a \$7.5 million 2-phase exploration program and a bankable feasibility study.

In the \$3.5-million first phase, three drills are currently testing the Main zone and the newly dis-covered Yellowjacket zone in the hanging wall above the Main zone. The new zone has been intersected in shallow mineraliza-tion over a strike length of 500 ft.

Encouraged by the latest results, Cheni expects to upgrade proven and probable reserves of 890,000 tons grading 5.2% zinc, 2.5% lead, 0.21 oz. gold per ton and 1.93 oz. silver per ton soon.

The Rosebud joint venture, a promising Nevada gold-silver property now at the prefeasibility stage, is located about 46 miles west of Winnemucca. Since May, 1989, LAC Minerals (TSE), the operator, has earned a 51% interest in the property by spending US\$700,000 on exploration and 85,000 feet of diamond drilling in 112 drill-holes.

The flat-lying, low-sulphide

gold-silver mineralization, amenable to cyanide leaching, has been traced for about ,1000 feet on strike and varies in width from 50 to 150 feet. If results of the current prefeasibility study are satisfactory, drilling will resume this month.

this month.

Using a cut-off grade of 0.02 oz per ton gold, LAC has estimated a probable and possible mineral inventory of 5.2 million tons grading 0.123 oz per ton gold (uncut), which becomes 2.3 million tons grading 0.231 oz per ton gold (uncut) at a cut-off of 0.05 oz per ton. About 55% of this resource is located on the Rosebud joint venture with the remainder on wholture with the remainder on wholly-owned LAC ground.

Documentation and regulatory approval for the US\$4 million

debenture financing of the 100%-owned Zenda mine in California have been completed but, at cur-rent gold prices, the project is on

As reserves run out, exploration continues at Equinox's 24%-owned Buckhorn gold mine in Nevada; Cominco Resources International (TSE) owns 76%.

The mine continued to suffer operating losses for the first two quarters in 1990 because of high waste stripping costs and low-grade ore. The company states that 1991 will be the mine's last year of operation.

Estimated reserves as of Aug. 1, 1990, were 400,000 tons grading 0.062 oz. per ton gold, compared with 707,000 tons grading 0.05 oz per ton gold at Dec. 31,





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- C. 47 Carp Discover Northwestern Ontario's rich mining. history and learn about the prospectors who

Visit our educational display on mineral exploration and mining.

Learn about mineral exploration and mining activities across Ontario in the "Report of Activities 1990, Resident Geologists" being released for this event.

Share the latest discoveries with prospectors and mining companies.

Details of the symposium are available from any Resident Geologist or Mining Recorder in Northern Ontario.

Registration is free.

Tuesday, April 9th

- 3:00 p.m. Registration, reception and displays
- 8:00 p.m. Guest Speaker Arthur Black, "Northwestern Ontario Mine Finders'

Wednesday, April 10th

- 8:00 a.m. Registration
- Geoscience Presentations, 8:30 a.m. to 4:30 p.m.



Lower metal prices hurt earnings of Equity Silver

936 001

VANCOUVER - Despite higher production levels, a drop in the price of both silver and copper more than halved year-over-year earnings for Equity Silver Mines (TSE).

uity Silver Mines (TSÉ).

The company reported earnings of \$9.9 million for the year ended Dec. 31, compared with 1989 earnings of \$20.6 million.

Equity produced 7.35 million oz. of silver during the year, up from the 7.01 million oz. produced in 1989. Copper producetion was off slightly to 13.8 million lb., while gold production increased by 10,200 oz. to 67,000 oz. 67.000 oz.

The prices for Equity's prod-ucts are determined by the London Metal Exchange and bullion markets. Silver averaged US\$4.88 per oz. over the year, down from US\$5.25 in 1989

Equity expects silver prices to be unfavorable in the coming year due to an excess of supply and continuing production increases as a result of byproduct production.

The company's earnings

Western buying Malartic claims

Subject to regulatory approval, Western Quebec Mines (ME) will spend \$600,000 to buy seven claims in Dubuisson Twp. in northwestern Quebec from Malartic Hygrade Gold Mines (Canada) (VSE).

The claims are contiguous to Western's Joubi property. Western must pay \$100,000 in cash now and the balance by June 30, 1992. Western is as-

suming an existing 2% net suming an existing 2% net smelter return on the property. Wastern said it intends to un-dertake a \$250,000 under-ground exploration program to test for a continuation of a mineralized structure uncovered on the Joubi property.

Pacific Tale 9.2 HNL/647 negotiating funding

VANCOUVER - Financing for completion of a final bankable feasibility study for a tale mining operation and pro-cessing plant appear to be near at hand for **Pacific Tale** (VSE).

The company has been seeking financing for the study since early 1990 and says it is now negotiating with a private group for an investment of \$500,000. Pacific Talc is also negotiating with Minproc Engineering and Bacon Donaldson & Associates concerning their participation in the bankable

Pacific Talc owns a talc deposit near Boston Bar, B.C., about 300 km north of Vancouver. The company hopes to mine the deposit, ship the talc to a processing facility to be built in the province's Lower Mainland, and then using a proprietary process, refine the talc to make it "wettable."

Talc is normally hydrophobic, but by using a combination of physical and chemical processes, the company can produce a wettable talc product. The product could be used as an alternative to kaolin clays currently used as fillers and brighteners in paper produc-

A majority of the clay presently comes from Georgia and South Carolina and because of the large transporta-tion cost, talc could be competitive. The preliminary study estimated the capital cost for the project at \$36 million and calculated an internal rate of return of 30% for a 25-year

crease in the provision for mine closure costs to \$13.95 million from \$5.19 million in 1989. Exploration expenses dropped in 1990, however, decreasing to \$2.9 million from \$6.7 million

Equity expects to close its mine near Houston, B.C., in the fourth quarter of 1992. It is required by the province to post a bond sufficient to cover the cost of reclamation as well as the ongoing cost of treating acidic runoff water from mine

Equity has deposited a total of \$26 million under the bond requirement, and plans to deposit an additional \$5 million in the first quarter of 1991 to bring the total up to \$31 mil-

The company is negotiating with government bodies to determine the amount of the bond required although Equity believes the \$31 million will be

believes the \$31 million will be sufficient to cover the costs.

Mining and milling operations during 1990 concentrated on the higher-grade Main Zone pit while intermediate grade material was stockpiled for processing at a later stage.

Equity expects production volume to decline sharply in 1991 to about half the 1990 level. About 75% of the mill feed will come from the low-grade Waterline pit and stock-piled ore, with the balance coming from the Main Zone

Average ore grade for silver during the year was 3.36 oz. per ton, compared with the remaining reserves which have an av-

erage silver grade of 2.10 oz.

Although average head grade will drop substantially during the remainder of the mine life, the company does ex-pect to operate on a positive cash flow basis. However, because of accelerated depreciation and reclamation costs, Equity does not expect to report earnings in either 1991 or 1992.

Equity Silver Mines does not plan to continue as an active mining company after the clo-sure of its current operations. Exploration efforts during 1990 failed to identify new produc-tion opportunities and the com-pany has discontinued its exploration activities outside the Houston area.
The board of directors has

not yet determined the method of the disposition to shareholders of available funds after mine closure.

Working capital at year-end stood at about \$41.5 million. The only long-term obligation recorded on the company's bal-ance sheet (besides deferred income taxes of \$2.6 million) is a long-term reclamation obligation of \$22.4 million, well below the present bond of \$25.3 million.

Adrian exploring Phiz claims

VANCOUVER-ResultsVANCOUVER — Results from a first-phase exploration program on the Phiz property returned generally disappoint-ing results for Adrian Re-sources (VSE)

ources. (VSE)
The Phiz property is in the Iskut River region of northwestern British Columbia. The early stage exploration program included 25 short diamond drill holes, the majority of which evaluated some of the numerous IP anomalies identi-

The company said the anomalies were explained by intervals of weakly to non-mineralized graphitic argillite, lo-cally hosting geochemically elevated gold results. The best result was 3.2 ft. grading 0.077 oz. gold per ton. Traces and dissemination of base metal sulphides were noted in three of the areas drill tested.

A second phase program will A second phase program will include prospecting, geophysical surveying, mapping, sampling, VLF and magnetometer surveys and completion of IP coverage. Elsewhere in the province, Adrian plans to explore the Trapper Lake project near Dease Lake, B.C. And the company will soon release an in-house preliminary reserve estimate for its portion of the Eskay Creek deposit north of Stewart, B.C.

Drilling at J&L property extends Yellowjacket zone

VANCOUVER - A continuing drilling program at the J&L property near Revelstoke, has extended the Yellowjacket zone a further 150 metres in strike length.
Cheni Gold Mines (TSE) is

funding the program and can earn a 60% interest in the property from joint owners Equinox Resources (TSE) and Pan American Minerals (TSE). Pan American Minerals (1SE).
To earn the interest, Cheni must fund the project to a bankable feasibility stage, make a decision to put the property into production and arrange project financing.
The latest drilling from the Yellowjacket zone includes a 26-metre intersection grading

2.6-metre intersection grading 4.8% lead, 12.3% zinc and 123 grams silver per tonne in Hole 91-32. The hole also intersected an 18-metre section grading 1.3% lead, 8.2% zinc and 24 grams silver.
Other results include Hole

S91-26 which intersected 4.5 metres grading 5% lead, 14.9%

MinVen losses due to mines 42053

Soft gold prices and operat-ing problems at its Golden Re-ward and Stibnite mines forced MinVen Gold (TSE) to break out the red ink once again in

1990.
The Colorado-based company reported a consolidated loss of \$3.2 million or 11¢ per share for the year ended Dec. 31 compared to a loss of \$14.2 million or 54¢ per share in 1989.
In 1990, MinVen had consolidated revenues of \$38 million

idated revenues of \$38 million on sales of 95,442 oz. gold compared with revenues of \$41.8 nillion on sales of 98,085 oz. in

million on sales of 98,085 oz. in the previous year.

However, the performance of the Gilt Edge and Blackdome mines helped MinVen achieve record output of 108,630 oz. gold and 389,731 oz. silver in 1990 compared with 98,859 oz. gold and 201,603 oz. silver in 1989.

In the three months ended

In the three months ended Dec. 31. MinVen had consolidated net income of \$347,175 or 2¢ per share on revenues of \$10.1 million compared to a loss of \$14.3 million or 54¢ per share on revenues of \$11.8 million in the fourth quarter of

The company sold 25,046 oz. gold in the fourth quarter up from 20,819 oz. in the same period last year.

Because of continued pro-duction at Blackdome, the care-and-maintenance program originally planned for the fourth quarter of 1990 was implemented in January, said James Anderson, president and chief executive officer.
The Stibnite and Blackdome

mines are in British Columbia while Golden Reward and Gilt Edge are both in South Dako-

INDEX

zinc and 95 grams silver. The zone has now been traced over a strike length of 350 metres and a dip extent of 100 metres. Although the verti-cal extent appears to be limited, the zone remains open in both directions on strike.

Cheni has increased the firstphase exploration budget to \$4.5 million from \$3.5 million in order to fast-track explo-ration on the Yellowjacket Drilling is also continuing on

the Main zone with all the recent holes intersecting the zone. The program is designed

to increase reserves from the previously reported proven and

probable figure of 808,000 tonnes grading 5.2% zinc, 2.5% lead, 7.2 grams gold and 66

grams silver.

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COMING EVENTS

Apr 26-May 4 Association of Exploration Geochemists — 15th

International Geochemical, Exploration Symposium, Reno, Nev. Contact: Mario Desilets, Tel: (702) 359-9330 or Erik Rorem, Tel: (702) 359-9330.

Apr. 28-May 2. Canadian Institute of Mining and Metallurgy (CIM)—93rd Annual General Meeting V. Gracouver, B.C. Contact: CIM, Montreal, Que. Fax. (514) 399-2714 or George Poling, MABC, (604) 681-4321.

Apr 29-May 1 Refining and Recycling of Precious Metals — A Technology Update — Professional Development Seminars. Contact: Lorna McFadden, (514) 398-4383.

Apr 29-May 2 Penn State Univ Dept. of Mineral Engineering — Short Course, "Elements of Mine Electrical Systems." University Park, Penn. Contact: Robert Frantz, Tel: (814) 865-7472.

Apr 29-May 2 8th Thematic Conference on Geologic Remote Sensing — Denver, Colo. Contact: Nancy Wallman, Ann Arbor, Mich. Tel: (313) 994-1200 or Fax: (313) 994-0944.

MEETINGS

Apr 10, 11 a.m. McFinley Red Lake --- annual. Toronto, Ont.

Apr 10, 9 a.m. Seabright Expl — special. Toronto Hilton Hotel. Toronto, Ont. Apr 17, 10 a.m. Sabina Res — annual, general, Vancouver, B.C.

Apr 17, 11 a.m. Inco — annual. Royal York Hotel, Toronto, Ont.

Apr 17, 10 a.m. Reynolds Metals — annual. Richmond, Va.

Apr 17, 11 a.m. American Barrick — annual. Four Seasons Hotel, Toronto, Ont. Apr 17, 9:30 a.m. Co-Steel — annual. TD Centre, Toronto, Ont.

Apr 18, 11:30 a.m. Geomaque Expl --annual, special, general. Montreal, Que.

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Macamic Resources (ME) has reached an agreement with Coniagas Mines (TSE) to acquire a 60% interest in the lat-ter company's placer gold prop-erties in Beauce Twp, Que. The properties host two alluvial gold deposits on the Gilbert and Des Plantes rivers with reserves totalling 51,000 oz. Macamic can earn its interest

by making a \$50,000 cash payment and spending \$450,000 on exploration by March 1, 1992. The remaining interest can be earned by spending a further \$250,000 on exploration and paying \$100,000 to Coniagas.

Pulse Resources Ltd. (PUL:VSE) has changed its transfer agent to Royal Trust.

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