

X-Cal plans work near Rosebud

VANCOUVER — Preliminary reconnaissance geochemistry by X-Cal Resources (VSE) has outlined anomalous gold values on both the Kamma and Wild Rose claims under option from Equinox Resources (TSE) in Pershing City, Nev.

X-Cal is earning a 50% interest in the claims by committing to US\$100,000 in expenditures this year, making option payments totalling US\$50,000 and issuing Equinox 100,000 shares.

The two claims are located to the east and northeast of the Rosebud property where own-

ers LAC Minerals and Equinox recently announced a 178-ft. intersection grading 0.72 oz. gold per ton on the Dozer Hill zone.

The southern part of the Kamma claim is about 7,000 ft. to the northeast of the Dozer Hill area.

Anomalous gold values were identified where the Rosebud shear, which extends up from the Dozer Hill zone, intersects the west-northwest trending Wild Rose shear.

Anomalous gold values were also found on the Wild Rose claim which is about 5,000 ft. east of the Dozer Hill zone.

Great Lakes boosts property interests

Great Lakes Minerals (TSE), centring its efforts on Michigan's famed Keweenaw copper district which has yielded more than 12 billion lb. of the red metal over the years, has re-structured a previous agreement that will increase its interest in five known deposits there to 100%. In addition, it gets the right of first refusal on 200,000 acres of favorable stratigraphical ground.

Most advanced is the 543-S which has a well defined 1.28 million tons grading 4.41% copper on which a recently completed preliminary feasibility study recommends an underground development program.

82M 219 Drilling under way at Birk Creek

VANCOUVER — A 6,000-ft. drilling program is under way at the Birk Creek property in the Adams Plateau area of south-central British Columbia.

Falconbridge, operator of the program, can earn a 60% interest in the property from Victoria Resources (VSE) by spending a total of \$1 million on exploration.

Three trends of significant base and precious metal mineralization have been discovered on the property to date.

The primary target is a 1.5 mile-long, northwest-southeast striking mineralized trend characterized by lenses of zinc-lead-copper-sulphide mineralization with associated silver values.

Victoria said the mineralization typically displays an alter-

This would be a low-cost trackless operation, President Nicholas Tintor told shareholders at the company's first annual meeting. Mining and milling costs are estimated at \$37-38 per ton. That translates to about 65 cents per lb. copper, he said.

The company is now seeking production money either directly or through a joint venture arrangement. Cost to build its own mill is estimated at \$12 million. However, trucking to a custom mill is now being investigated, and Great Lakes has been offered an attractive rate of \$4 per ton for any haul up to 100 miles.

Some further drilling is to be

undertaken on the St. Louis property which hosts a preliminary reserve of eight million tons grading 0.8% copper amenable to open pit mining.

During the past year the company raised \$1 million, \$200,000 of which remains in the treasury. There are now 5.5 million shares outstanding, including 550,000 shares recently issued to a private Michigan firm to gain the 100% property interests.

Metal prices hurt commodity index

Weaker metal prices in May helped push the all-commodity price index of Scotiabank down by 1% from April.

"Base metal prices moved significantly lower in May and June. Copper and nickel are still at profitable levels, but zinc, lead and aluminum prices cover no more than average cash costs in the Western world," senior economist Patricia Mohr said.

On an annualized basis, the all-items index is off by 8.1%. However, commodity prices "remain slightly above the trough in the 1982 recession," Mohr said.

The metals and minerals sub-index dropped by 4.4% in May and is off by 10.4% from a year ago.

The all-commodity index tracks export prices of a variety of Canadian commodities, which are weighted according to their 1984 export values, except crude oil where the value of net exports is used.

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