

W.A. No. ....

NAME ..... WATERLOO

SUBJECT ..... CLIPPINGS

.....

.....

82x1028-03  
PROPERTY FILE

005189

(ME)  
820 N28  
WA 820 N28  
82N W

MIN. NO. 193(1973)

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OCTOBER 1, 1973

PURCELL DEVELOPMENT CO. LTD.

This is Bill Jones on property.

ON V.S.E. - Of current interest are four of the properties of Purcell Development Co. Ltd. whose shares were listed on the Interim Section of Vancouver Stock Exchange on Oct. 1/73. Of 5,000,000 shares without par value authorized, 2,234,506 are issued including 1,136,690 in escrow. Transfer agent is National Trust Co.

On the 16-claim Waterloo property near Moose Creek south of Field, B.C., recent prospecting included sampling the old silver-lead-zinc workings—a 200 foot adit and a 60 foot adit. L.M. Wilder, president, says an engineering report by Angus G. MacKenzie, P.Eng., is expected shortly. Also on this property is a deposit of sodalite, samples of which show unusual hardness and exceptional beauty. Preliminary studies show that this blue, gem quality material is present in considerable quantity and that it should command a good price in a ready market. Mr. Wilder says such quality sodalite is rare in the world, all sold in N. America being imported, mostly from Africa. The company plans to call its product Glacier Sapphire. The property is owned 70% by Purcell and 30% by Frontier Sulphur Company Inc. (a subsidiary of Reading & Bates Offshore Drilling Co. Inc. of Tulsa, Oklahoma).

The Iron Point Mercury property in Humboldt county, Nevada, comprises over 27 claims partly owned and partly optioned by Purcell. Mercury has been produced from it in the past, but the metal of current interest is copper. The surrounding property is controlled by Molybdenum Corporation of America with whom Purcell has negotiated the terms of an agreement whereby Molycorp will have the option to acquire Purcell's interest for \$250,000 plus 3% of net smelter returns. Molycorp is seeking a porphyry deposit, says Mr. Wilder.

Some 2,000 feet of drilling was recently completed on the Silver Basin property (70% Purcell, 30% Frontier Sulphur) covering part of the Ice River complex south of Field, B.C. A report by Mr. MacKenzie is awaited.

A fourth property is currently being transferred to Purcell by way of gift from three directors, says Mr. Wilder. This is the Evelyn silver-lead property on Frances Creek 28 miles west of Brisco in the Purcell Mountains, B.C. Diamond drilling to intersect high grade silver-lead veins started on 16Sep73. Frances Creek Mines Ltd. is also drilling on an adjoining property.

CALTA MINES LTD.

CORONET MINES LTD.

MEETINGS APPROVE AMALGAMATION - Proposals to amalgamate Calta Mines Ltd. and Coronet AND MINING JOINT VENTURE IN U.S. Mines Ltd. and to enter into a Joint Venture 50-50 with Patrick Harrison and Co. Ltd. (a Toronto-based contract mining firm) to hold and operate a silver-lead-zinc mine and mill at Caselton near Pioche, 125 miles NE of Las Vegas, Nevada, were approved by Calta and Coronet shareholders at meetings on 27Sep73. For details and directors who were elected see GCNL 183 and 184(73).

Arnold G. Armstrong, president, said it is intended to concentrate activities on gas and mine development.

PROPRIETARY