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NAME BREDA

SUBJECT CLIPPINGS

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Property File
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MINER 11 NOV 82

Brenda reports losses

Brenda Mines reports a third quarter loss of \$2.92 million or 69¢ a share, compared with a loss in the third quarter last year of \$3.66 million. The third quarter result brings to a total of \$10.6 million the loss the company has suffered for the nine months to Sept. 30, compared with earnings of \$970,000 in the same period of 1981.

Brenda says the loss was due to unprofitable copper and molybdenum price levels, and to the losses of Frenswick Holdings accounted for on an equity basis.

Lower tonnage milled in the third quarter and in the first nine months this year, resulted from suspension of mining and milling operations during the 6-week period beginning July 26, and ending Sept. 6.

The company's oil and gas division, in contrast to the mining results, had net revenues of \$2.2 million for the nine months this year, compared to revenues of \$290,000 in the same period last year.

Brenda notes that on completion of the transaction that is expected to see the liquidation of Zinor Holdings and Frenswick Holdings, and the increase in authorized capital of Kerr Addison Mines from 12.5 million to 25 million shares, Brenda will own 2,890,377 Kerr shares, and in addition will receive its proportion of the preferred shares of Brascade Resources, and the proceeds from the sale of the Noranda convertible preferred shares presently owned by Zinor.

92H/16E
092HNE047

92H/16E (092HNE047)
MINER 3 MARCH 1983

Brenda has profitable 4th quarter but ends the year in the red

As gross value of concentrates leaped to \$16.1 million, Brenda Mines managed to end the fourth quarter of 1982 with an operating income of \$1,752,000 and a net profit of \$1,023,000 or 24¢ a share.

For the corresponding 1981 quarter, the concentrates value amounted to \$5.7 million which gave Brenda an operating loss of \$7.7 million.

But, despite this improvement performance in the fourth quarter, Brenda closed the year with a net loss of \$9.58 million or \$2.26 a share. This compares unfavorably with the 1981 performance when the company realized a net profit of \$4,322,000 or \$1.02 a share.

The tonnes mined and milled during the fourth quarter were the highest daily treatment rates on record. The over-all operating performance

for the year 1982, however, was down somewhat as a result of the 6-week shutdown during the summer. The poor financial results were due to the continuing unprofitable price levels of copper and molybdenum.

On the liquidation of the assets of Zinor Holdings and Frenswick Holdings, Brenda received 2,890,390 common shares of Kerr Addison Mines and 362,438 preferred shares of Brascade Resources plus a total of \$4.8 million in cash. Brenda ceased equity accounting for Frenswick effective Sept. 30, 1982.

The oil and gas division had net revenues of \$3.14 million for 1982 compared to \$890,000 the previous year.

Bank borrowings were paid down \$6.4 million during the year from \$62.9 million to \$56.5 million at Dec. 31, 1982.

NMINER 27MA/82

Despite record throughput, Brenda Mines suffered a first quarter net loss of \$4.2 million or 99¢ per share compared to a profit of \$3.6 million or 85¢ for the same period last year.

Molybdenum production dropped somewhat because ore grades were lower. However, molybdenum sales were ahead for the quarter. Bank indebtedness was reduced by \$4.8 million to \$58.1 million and the company noted that \$770,000 of the \$12.6 million in operating revenue came from the sale of natural gas.

TAH/16E
092HNE047

NO.151(1982)
AUGUST 9, 1982

GENL #151 9AUG82

BRENDA MINES LTD. 92H/16E 092HNE047

6 MONTHS TO 30 JUNE		1982	1981	PRODUCTION		
				6 MONTHS TO JUNE 30,		
					1982	1981
Gross Operating Revenue	\$26,827,000	\$32,023,000		Ore Milled, Tonnes	5,247,236	5,072,347
Operating Costs	29,931,000	29,116,000		Copper in Concen., kg	5,878,050	5,636,440
Oper. Income (Loss)	(3,104,000)	2,907,000		Molybdenum in Con, kg	1,301,767	1,351,904
Interest Expense, Net	4,476,000	4,384,000		Silver in Concen, grams	2,992,942	2,968,702
Income & Res. Tax, Recovery	1,700,000	850,000		Gold in Concentrate, grams	48,607	47,719
Share of Associate's Profit	1,798,000	5,263,000		Gas, mcf, Net	585,300	89,800
Net Earnings (Loss)	(\$7,678,000)	\$4,636,000				
-Per Share	(\$1.81)	\$1.10				

LOSS RECORDED - In presenting comparative first half results of Brenda Mines Ltd. (see table), management report a second quarter loss this year of \$3,500,000, being 82¢ per share compared with a profit a year before of \$1,035,000, being 25¢ per share.

Tonnage milled in the quarter increased from the level attained in the second quarter 1981. Lower revenue, due to weak metal prices combined with Brenda's share of losses in Brunswick Holdings Limited, accounted for on an equity basis, were largely responsible for the company's loss. The quarter's sales of molybdenum exceeded production thereby further reducing inventories. Bank debt was reduced by \$5,100,000 to \$53,000,000.

In the first half this year, Brenda's oil and gas division generated net revenues of \$1,300,000 compared with \$214,000 in first half 1981.

A 6-week suspension of mining and milling started on 27 July 82, as scheduled.

NMINER 17 DEC 81

Noranda to cut moly production

In light of continuing weak molybdenum demand and rising inventories, Noranda Mines is cutting production at its Boss Mountain and Mines Gaspé Divisions and from Brenda Mines. Total molybdenum production from the three producing locations — Peachland and Hendrix Lake in B.C. and Murdochville, Que. — will be reduced to 8.5/9.0 million lb. in 1982.

These levels represent an overall reduction of approximately 25% of capacity and will be achieved by reductions in tonnage and by the processing of lower grade ore. Some layoffs have already been announced at the Mines Gaspé location.

Last week Placer Development said that it was making cutbacks at its mine near Fraser Lake, B.C. (N.M., Dec. 10/81).

Molybdenum is used principally as an alloying agent in the steel industry which has been hard hit by recessionary economic conditions.

92H/16E
092HNE047

NMINER 4 MAR 82

Brenda net dips on poor sales, metal prices

Brenda Mines had a record production year in 1981, but, despite this, the gross production revenue of \$46,926,000 was sharply lower from the 1980 total of \$83,731,000.

Ore mined and treated in 1981 was up and operating costs, on a per tonne basis, remained unchanged from 1980. However, depressed metal prices, low molybdenum sales and the downward adjustment to inventory valuations not only reduced revenue but also gave Brenda an operating loss of \$9,929,000 versus a profit of \$33,000,000 in the previous year.

Net earnings of the company in 1981, thanks to tax savings of \$2,116,000 and earnings from associated companies of \$12,575,000, amounted to \$4,354,000 or \$1.03 per share. This is far lower than the 1980 net earnings of \$26,992,200 or \$6.40 per share.

In Alberta and British Columbia Brenda participated in 74 wells during the year of which 43 were cased for gas production, three were cased for oil production and 28 abandoned, a success ratio of 62.2%. As of Dec. 31, 1981, the company had an interest in 151 wells, of which 28 are now producing.

An Aug. 1, 1981, update of the company's gas revenues by an independent consultant confirmed proven reserves, gross after royalty deductions, of 5.8 bcf and probable

of 3.9 bcf, an increase in the total proven and probable reserves of about 30% over 1980 year end figures.

Bank borrowings increased during the year from \$37.8 million at the end of December, 1980, to \$62.8 million.

92H/16E
092HNE047

NMINER APR 82

92H/16E
092HNE047

BRENDA MINES LIMITED
Earnings for 1981 were \$4.4-million or \$1.03/share, down substantially from \$27-million or \$6.40/share in 1980. The company had a record production year in 1981. However, depressed metal prices, low molybdenum sales and the downward adjustment of inventory evaluations reduced revenues.

The company recently announced the closure of its copper-molybdenum mine at Peachland BC. The mine will close on July 26 for six weeks. The reason for this shut down is to reduce its inventory of molybdenum at current sales levels.

GCNL #41 2 MAR 81		BRENDA MINES LTD.		92H/16E 092HNE047	
Year Ended Dec. 31, 1980		1979		Year Ended Dec. 31,	
Gross Value of Production	\$83,493,000	\$97,817,000	Ore Milled tonne	9,126,860	9,075,723
Smelter & Distribution Exp.	6,438,000	7,688,000	Production-		
Value of Gas Produced	238,000		Copper -kg	9,402,860	10,726,290
	77,293,000	90,129,000	Molybdenum -kg	2,289,475	2,536,180
Costs of Production	33,555,000	26,950,000	Silver -gm	5,021,673	5,751,432
Operating Income	33,008,000	35,973,000	Gold -gm	85,121	103,127
Income & Resource Taxes	15,030,000	15,580,000			
Share of Assoc. Co. Profit	13,300,000	2,438,000			
Net Earnings	26,992,000	24,487,000			
Earnings Per Share	\$6.40	\$5.73			

Brenda Mines Ltd. has reported that, in the fourth quarter, metal recoveries improved and mill production averaged 28,203 metric tons per day. Although the earnings level was maintained in 1980, the company's cash flow was adversely affected by low molybdenum sales during the second half of the year.

Oil and gas exploration and development expenditures were \$10,500,000 in 1980. The division participated in 64 exploratory wells, of which 40 were completed as successful shut-in gas producers and 24 abandoned for a success ratio of 62.5%. A Brenda-operated gas production facility was completed at Great Cache.

In view of the present financial conditions, the directors did not declare a dividend.

GCNL #95 20 MAY 81		BRENDA MINES LTD.		92H/16E 092HNE047	
3 MONTHS ENDED MARCH 31, 1981		1980		3 MONTHS ENDED MARCH 31, 1981	
Concentrate Value, Gross	\$18,993,000	\$21,060,000	Production Data (In S.I. units)		
Smelter & Transport Costs	1,975,000	1,657,000	Ore milled, tonnes	2,538,997	2,228,395
Concentrate Value, Net	17,018,000	19,403,000	Production - Metal in Concentrates		
Gas Sales	108,000	-	-Copper, kg	2,804,830	2,233,650
Value of Production	17,126,000	19,403,000	-Molybdenum, kg	668,397	501,278
Cost of Production	8,730,000	8,186,000	-Silver, grams	1,450,540	1,220,092
Admin., General Expense	495,000	452,000	-Gold, grams	23,149	21,007
Municipal, Sundry Taxes	314,000	315,000	Production Valued at:		
Depreciation, Amortization	1,039,000	791,000	-Copper, per kg	\$2.12	\$2.43
Exploration: Mineral	70,000	97,000	-Molybdenum, per kg	\$21.50	\$27.00
Oil & Gas	1,514,000	1,450,000			
Interest, Other Income, Net	1,849,000	996,000	MINE PRODUCTION ROSE BUT		
Income & Resource Taxes	1,255,000	3,375,000	PROFIT WAS ALMOST HALVED		
Share of Associate's Profit	1,741,000	3,032,000	Brenda Mines Ltd. management report that		
Net Earnings	\$3,601,000	\$6,773,000	production of copper and molybdenum con-		
-Per Share	85¢	\$1.61	tained in concentrate in the 3 months		

ended 31Mar81 was significantly higher than in the first quarter of 1980. Lower metal prices and downward adjustments to inventory evaluations, however, reduced the revenue. Cost of production increased 6.6%. Molybdenum inventory continued to build during the first quarter as sales remained relatively low. Noranda's earnings were also lower which reduced Brenda's share of after-tax profit in Frenswick Holdings Ltd.

Capital expenditures totalled \$10,400,000. Bank borrowings increased to \$49,500,000 and, in view of current financial conditions, directors have not declared a dividend.

YEAR ENDED 31 DECEMBER	1979	1978	YEAR ENDED 31 DEC	1979	1978
Gross Value of Concentrates Produced	\$97,817,000	\$73,112,000	PRODUCTION STATISTICS		
Smelter & Distrib. Costs	7,688	8,356	Ore Milled, Tons	9,075,723	9,995,800
Net Value Concentrates	90,129,000	64,756,000	Tons		
Cost of Concentrate Production	26,950,000	27,593,000	Average Daily Thruput Tons	24,865	27,385
Admin., General Expense	1,714,000	1,442,000	Average grade		
Municipal Sundry Taxes	1,234,000	1,185,000	Copper %	0.144	0.165
Deprec'n., Amortiz., n.	4,483,000	4,231,000	Molybdenum %	0.036	0.040
Mining Exploration	943,000	580,000	Production		
Oil/Gas Exploration	18,832,000	7,238,000	Copper Conc. Tons	36,672	46,881
Other Income	2,199,000	1,062,000	Copper Recov. %	82.30	85.54
Interest Expense	543,000	121,000	Molybdenum Conc.	4,496	5,820
Income, Resource Taxes	14,125,000	10,000,000	Molybdenum Recov. %	77.55	82.35
Share of Associate's Profit	2,438,000	-	RECORD PROFIT ACHIEVED IN 1979		
Net Earnings	25,942,000	13,428,000	In the fourth quarter of 1979, earnings of Brenda Mines Ltd. amounted to \$7,200,000 or \$1.69 per share compared to \$4,000,000 or 94¢ per share		
Per Share	\$6.07	\$3.14			
Working Capital (deficit)	\$ 888,000	\$36,324,000			

in the same period last year. John A. Hall, president, reports that gross revenue was \$22,283,000 vs. \$19,983,000. Losses as a result of the 33-day strike ended October 17 along with excessive maintenance reduced the tonnage milled to 24,088 tons per day from 29,825 tons in the fourth quarter of 1978.

For the year as a whole, record net earnings were recorded. Mr. Hall attributed this to higher metal prices and the continuing weakness of the Canadian dollar. Also included in net earnings is Brenda's share of profit in Frenswick Holdings Ltd., which is accounted for on an equity accounting basis, and added \$2,438,000 to the profit earned in the fourth quarter of the year.

Although tonnage milled was only 9.2% lower than in 1978, says Mr. Hall, the output of metals was down 23% due to treatment of lower grade ore.

Ore reserves at 31Dec79 were estimated to be 153,000,000 tons averaging 0.145% copper and 0.032% molybdenum. This additional tonnage will extend the life of the mine at least 5 years under current economic conditions.

Brenda participated in 35 gas wells in 1979. This drilling resulted in 25 shut-in gas wells and 10 abandonments, a success ratio of 71%. Gas reserves at year-end as established by an independent consultant totalled 27.2 billion cubic feet gross and 18.7 net.

OPERATIONS HALTED - Brenda Mines Ltd. announce that operations will be shut down for most of July pending delivery of a new mainshaft for the single gyratory crusher. Since March, temporary repairs have been made to the original and spare mainshafts to keep the crusher in operation, however, the cracks have developed further and both mainshafts are no longer repairable. The crusher manufacturer is working around the clock to complete the machining on the new mainshaft.

6 MONTHS ENDED 30 JUNE	1980	1979	PROFIT ROSE 19%
Gross Operating Revenue	\$41,558,000	\$51,615,000	Brenda Mines Ltd. report that, in the second quarter, ore grades were low and crusher difficulties restricted the average milling rate to 25,178 tonnes per day. In the first half, prices averaged \$2.25 per kilogram for copper and \$26.44 per kg for molybdenum compared to \$2.13 and \$22.48 respectively in first half 1979. The share of after tax profit in Frenswick Holdings Ltd. (38.17% direct interest) contributed \$5,858,000 to earnings.
Net Earnings	\$13,608,000	\$11,645,000	
-Per Share	\$3.23	\$2.72	
Ore Milled, Tonnes	4,519,598	4,917,317	
Metal in Concentrates:			
- Copper, kg	4,557,050	6,345,420	
- Molybdenum, kg	1,071,722	1,460,440	
- Silver, grams	2,430,416	3,369,569	
- Gold, grams	41,243	64,114	

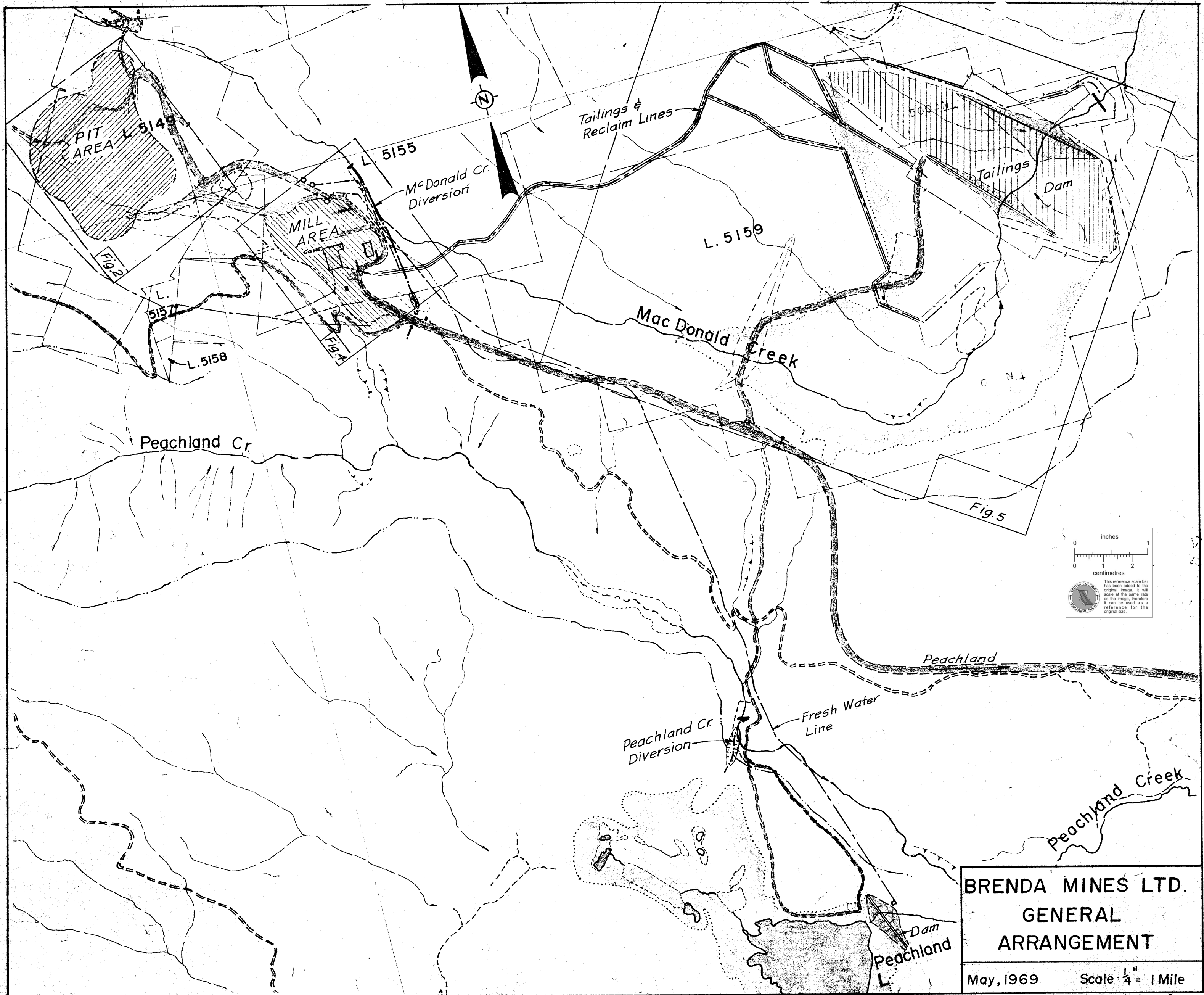
Brenda participated in drilling 18 gas wells and 13 abandonments in first half 1980, a success ratio of 58%.

At the mine, the concentrator was shut down from June 28 to July 26 due to a broken mainshaft in the primary crusher. Operations are now back to normal.

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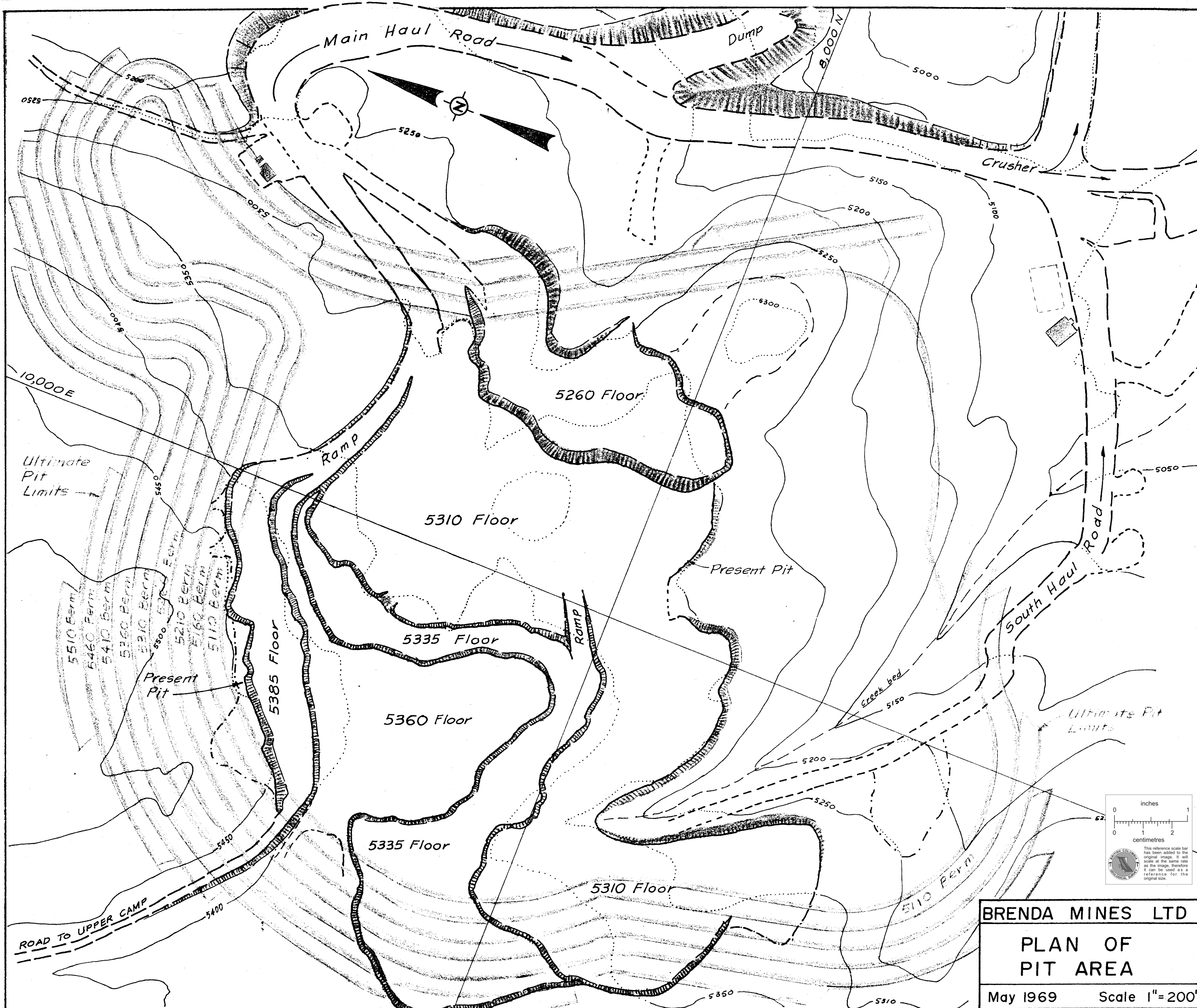
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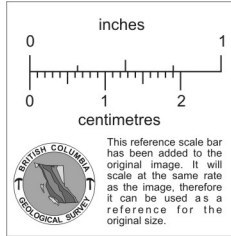
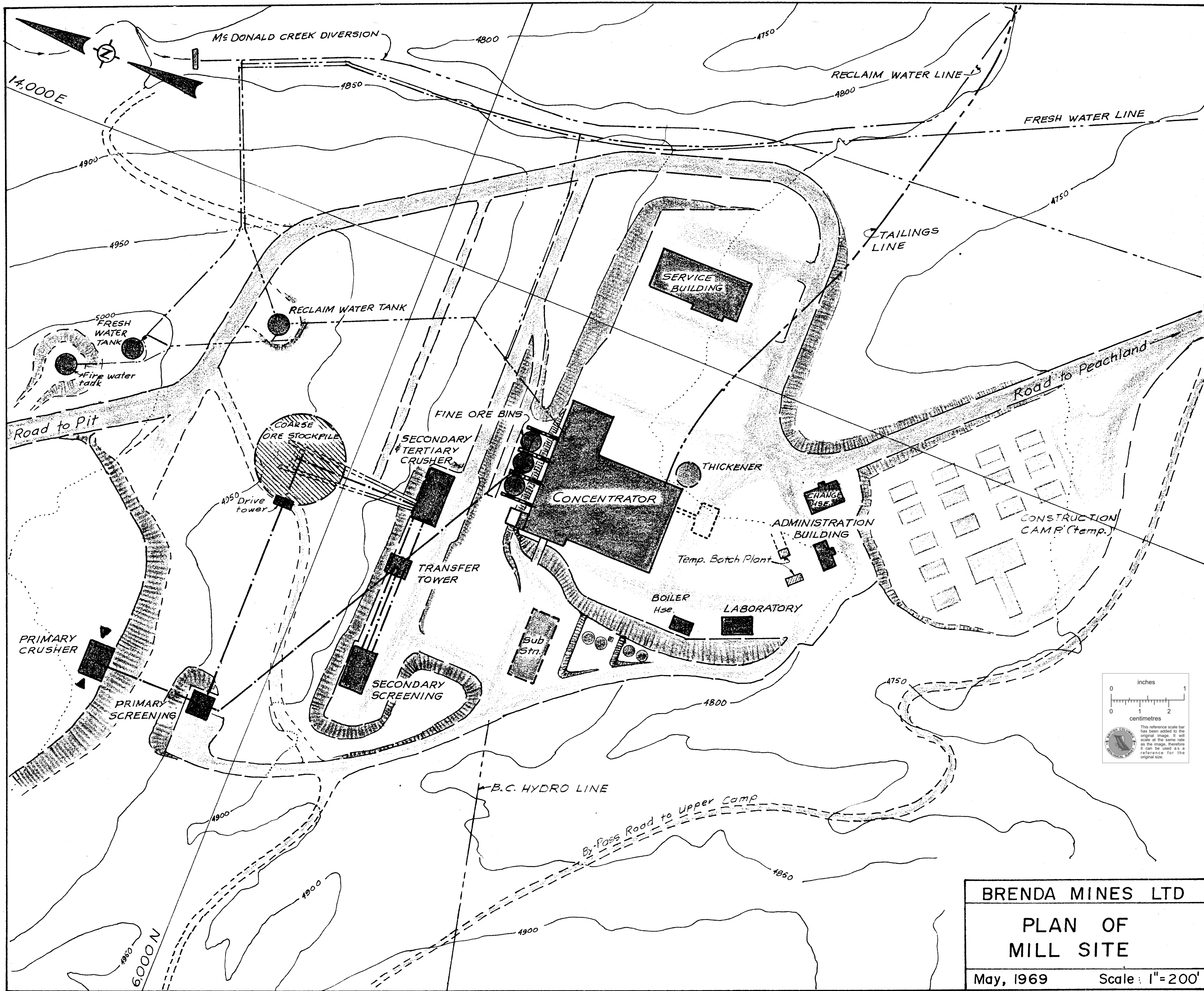
**BRENDA MINES LTD.
GENERAL
ARRANGEMENT**

May, 1969 Scale $\frac{1}{4}$ " = 1 Mile

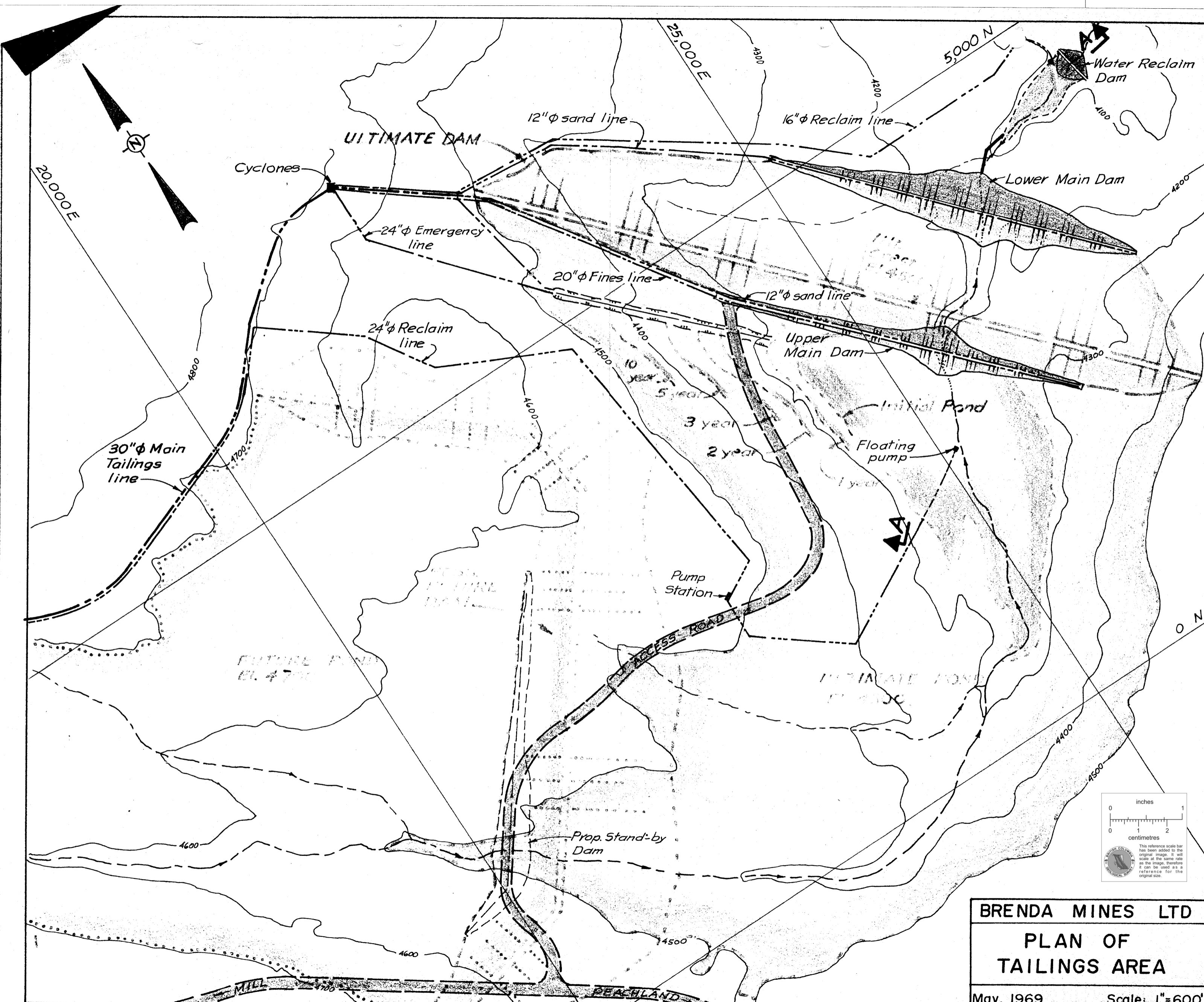
Fig. 1



BRENDA MINES LTD
PLAN OF
PIT AREA
 May 1969 Scale 1" = 200'



BRENDA MINES LTD
PLAN OF
MILL SITE
 May, 1969 Scale: 1" = 200'
Fig. 4



BRENDA MINES LTD
PLAN OF TAILINGS AREA
 May, 1969 Scale: 1"=600'

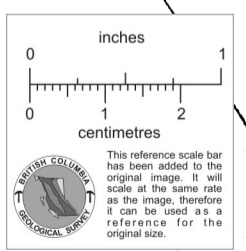


Fig. 5