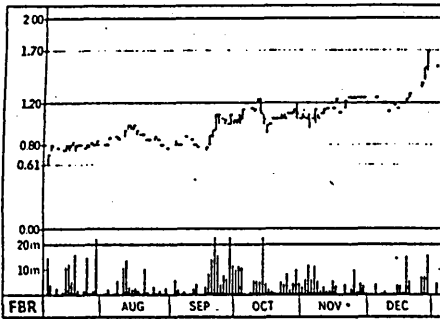


**092HNE052**  
**092HNE105**

**Frobisher Resources Ltd** FBR  
Shares issued: 4,860,217 Jan 3 close: \$1.55



**Street Wire ... Recent rally tied to anticipation of excellent drilling results from Helmet, BC gas program**

Wednesday 12:20 pm

Street sources say that the recent rise in Czar Resources, Orbit Oil and Gas and Frobisher's price is the result of anticipation of excellent results at the three companies' natural gas development program. The companies recently reported that one reworked well had been completed. A flow test of this well was believed to have produced 1.5 million cubic feet of gas per day. Frobisher has a 12% interest in this well. The next two wells were thought to have been cased and were awaiting completion. A further four wells were expected to be drilled over the next month. An announcement regarding any results from the program is not expected to be released until after a land sale this January 17th. The company's price rise was also tied to the firmness of the gas market. US spot gas prices at the Sumas Huntington border have doubled from last summer's \$1.05 MCF to over \$2.00.

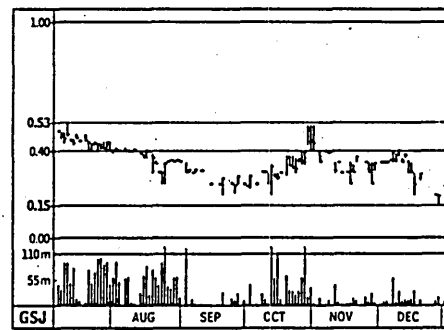
Twenty percussion drill holes bored in the 1970's erratically spaced from 150 to 950 feet apart are located within the target area. Four of these holes, drilled along a north south section over a distance of 3200 feet bottomed in mineralization and assayed:

HOLE	INTERSECTION	FT	Cu%
79-15	30-280	250	0.16
JP-07	260-320	60	0.26
JP-01	170-250	80	0.115
79-16	270-300	30	0.15

The target area is a high level intrusive hydrothermal system with associated copper gold mineralization and has excellent potential for a large tonnage porphyry type deposit. Its location near the junction of the Merritt-Princeton highway and the new Coquihalla highway extension is ideally suited to year-round exploration.

Gerle has an option to earn a 50% interest in the property by completing \$775,000 on exploration by December 31 1991.

**Goldspring Resources Ltd** GSJ  
Shares issued: 3,239,575 Jan 3 close: \$0.30

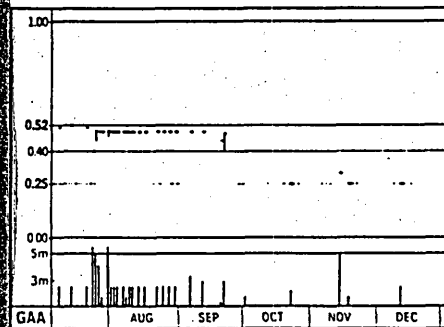


**News Release ... US coal property acquisition dropped**

Mr Brent Jardine reports

Further to the company's news release in the Stockwatch dated December 6 1989, the acquisition of the coal property in West Virginia is no longer being pursued due to the poor market conditions and weak coal prices.

**Grand National Resources Inc** GAA  
Shares issued: 2,762,000 Dec 13/89 close: \$0.25



**Private Placement ... 100,000 units at \$0.25**  
Mr Peter Wishart reports

The company has negotiated a private placement with a director of the company to purchase

100,000 units, each unit consisting of one flow through share and one non-transferable share purchase warrant at \$0.25 per unit. Each warrant shall be exercisable for one share for two years at \$0.25 in the first year and \$0.30 in the second year.

The foregoing is subject to regulatory acceptance.

**Highwater Resources Ltd** HIGHWATE  
EOP Conditional Listing

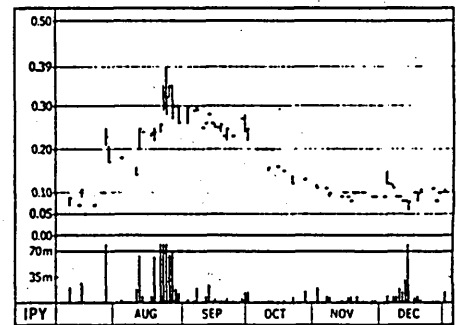
Effective date: January 4 1990  
Offering date: Tba  
Expiry date: July 3 1990  
Trade date: Tba  
Offering: 400,000 common shares and 150,000 flow through shares  
Price: \$0.50

Agents: Pacific  
Agents Wt: For 137,500 shares  
Wt exercisable at: \$0.50  
Wt expire: 365 days from trade date. tba

Directors: Tba

Trading symbol: Tba  
Security No: Tba  
Cusip No: 43123J 10 0  
FT security No: Tba

**International Phoenix Energy Corp** IPY  
Shares issued: 10,048,741 Jan 2 close: \$0.10



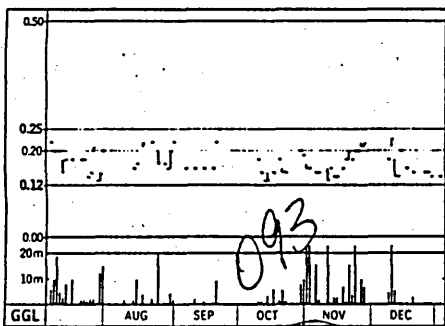
**News Release ... Rae claim optioned to Santa Marina, Gamma property to Int'l Phoenix, Priam claims to Winslow**

See Teuton Resources Corporation (TUO) News Release

**International Rex Ventures Inc** IRV  
Shares issued: 3,222,500 Jan 3 close: \$0.12  
Inactive Status

As of January 4 1989 the company is deemed to be an inactive company. The company is prohibited from granting stock options and principals are prohibited from exercising;

**Gerle Gold Ltd** GGL  
Shares issued: 7,102,424 Jan 3 close: \$0.14



**News Release ... Old Snowflake results?**  
Mr Ray Hrkac reports

A recent compilation of all available exploration records on the Snowflake property has defined an alkalic porphyry copper, gold target. The property lies within the Nicola Quesnel belt.

The target area is 4500 feet long by 3200 feet wide with few natural outcrops. Old trenches at widely separated points within this area exposed copper mineralization as follows: 10 ft 1.65% Cu; 100 ft 0.29% Cu; 6 ft 0.19% Cu; 20 ft 0.90% Cu; 60 ft 0.20% Cu.

**092HNE052**  
**105**