

925 NE 132

Levon reports gold discoveries from Congress

VANCOUVER — Several high grade gold discoveries were made by operator **Levon Resources** (TSE) during recent underground work on the Congress project located near Gold Bridge, B.C.

The project is a 50/50 joint venture with **Veronex Resources** (VSE). The two companies are aiming to prove up sufficient tonnage to justify a production rate of 250 tons per day drawn from several of nine known gold zones. Geologic reserves are currently estimated at 670,000 tons grading 0.24 oz gold per ton.

All the recent discoveries were made in the Howard vein, one of three veins Levon is currently extending underground on the property by drifting. Two high grade zones were outlined during re-sampling of a previous discovery on the Upper Howard Level and both lie within a 728-ft section grading 0.336 oz gold over a 4.7-ft width.

The first zone averaged 0.563 oz gold per ton for a length of 196.8 ft with an average width of 3.8 ft. The second graded 0.478 oz gold for 107.6 ft with an average width of 5.47 ft.

Several raises were driven to test the upward extension of both zones. The raise from the first zone encountered 82 ft of mineralization grading 0.632 oz gold over an average width of 4.1 ft. In the second raise, the zone was extended for 34.5 ft, grading 0.357 oz gold over a width of 3.9 ft.

A fifth gold zone was discovered on the Main Howard level, about 420 ft below the upper drift. The zone averaged 0.302 oz gold extending over 65 ft in the main Howard drift over a 6.5-ft width. As with the Upper Howard discoveries, Levon tested the upward extension of the zone by raising and encountered at least 27 ft of mineralization grading 0.606 oz gold over a width of 4.5 ft, with the zone still open.

The partners and **Giant Bay Resources** (TSE) began tests late in 1988 to determine if bioleaching would be the optimum oxidation method for treatment of the refractory Congress ores. According to Jim Baylis of Levon, only one of three tests required to make an evaluation has been completed to date because of unusually severe weather this winter. The Congress project was shut down temporarily in early February due to extreme frost conditions and for re-evaluation of data.

"Although results are inconclusive at this time, we feel encouraged," Baylis said, adding that test work would continue in the 1989 season.

N Miner Mar. 6/89

GCNL **VERONEX RESOURCES LTD.** (VEO-V, VEOXF-Nasdaq) Feb 23
#37 **LEVON RESOURCES LTD.** (LVN-V, LVNVF-Nasdaq) '88
CONGRESS PROPERTY UPDATE - James J. Bond, vice president
925 NE 029 of Veronex, reports that the

company is currently assessing results from an extensive exploration and development program intended to block out 200,000-300,000 tons of ore grading 0.30 oz. gold/t on the Congress property in the Bridge River area of B.C. A production feasibility study is nearing completion and construction of a mining camp has begun at the Gun Creek outlet on Carpenter Lake, where the company intends to build a 250 ton per day mill. Since 1986, 1,500 feet of underground tunneling has been completed in the Howard zone, and four new ore zones were encountered. These discoveries are expected to establish sufficient ore to begin production. The Congress property is held 50/50 by Veronex and Levon.



Wolfen

Levon Resources is slated to begin production on the Congress Mine at Gold Bridge, British Columbia in the fall of 1989. Reserves are currently estimated at 670,000 tons grading 0.24 oz/ton gold. High grade discoveries, including the recently reported intersection of 630 feet grading .331 ounces of gold per ton in the Howard tunnel, will add considerably to this amount. Levon is also developing a large, heap leach mine at Cripple Creek, Colorado known as Carbonate Hill. No production date has been announced on this project.

925 NE 132

NW Prospectors : Developers
Bulletin Jan/Feb. 89

GCNL #45 **LEVON RESOURCES LTD.** (LVN-V) March 4/88
ANOTHER GOLD VEIN FOUND - Levon Resources Ltd. and
ON CONGRESS PROPERTY Veronex Resources Ltd. report
925 NE 132 that a new gold vein has been
uncovered on their jointly owned Congress gold property
in the Bralorne-Bridge River area 100 miles north of
Vancouver. Initial assays of initial surface samples
graded 0.368 ounce of gold per ton over four feet.
Trenching has traced the vein's strike length for at
least 1,240 feet parallel to the Howard, Lou and
Congress veins.

The new vein, the ninth discovered so far on the Congress, lies about 820 feet west of the Howard vein where underground exploration has encountered high grade ore and, says management, where they expect production to start by early 1989.

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LEVON RESOURCES LTD. (LVN-V,T;LVNVF-Nasdaq)

VERONEX RESOURCES LTD. (VEO-V;VEOXF-Nasdaq)

CONGRESS PROPERTY UPDATE - Levon Resources Ltd. and

^{92JNE029} Veronex Resources Ltd. report that exploration of their 50/50 joint venture Congress gold property, located near Gold Bridge, 100 miles north of Vancouver, B.C., has continued to encounter high grade gold. Drifting since May of 1988 on the Upper Howard level has intersected a zone 630 feet in length grading 0.331 oz.gold/ton over an average width of 4.66 feet. Within this zone was a section 74.2 feet long grading 0.668 oz.gold/t over a five foot width. The zone remains open and drifting is continuing.

Levon and Veronex are currently exploring the Congress deposit with the objective of outlining sufficient reserves to justify a production rate of 250 tons of ore per day, drawn from several of the nine known gold zones. Currently the most significant deposit lies within the Howard vein, now under exploration on two levels. In addition to the encouraging results from the Upper Howard, drifting on the Main Howard level has encountered four gold zones, with grades as high as 0.624 oz.gold/t along 100 feet of drift length. Geologic reserves on the Congress property are currently estimated at 670,000 tons of ore grading 0.24 oz.gold/t.

GCNL #192, Oct. 5/88

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LEVON/VERONEX CONGRESS 029

LOU 131

92JNE HOWARD 132 ✓ -03

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George Cross News Letter

"Reliable Reporting"

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WESTERN CANADIAN INVESTMENTS

LEVON RESOURCES LTD. (LVN-V)

VERONEX RESOURCES LTD. (VEO-V)

Zone	Trench	Width	Oz.Gold/t	Oz.Silver/t	Antimony
Lou	TR-10	3.3 feet	0.10		
	TR-27	8.9	0.25	0.12	
	TR-26	22.6	0.37	0.32	1.70
		11.5	0.09	0.18	0.14
	TR-13	16.4	0.24	0.70	0.50
Howard	TR- 1	23.0	0.05	0.88	0.07
		9.8	0.25		
	TR- 2	3.3	.17		
		17.7	.32	.10	
		5.9	.03		
TR- 3	2.0	.87	.19		
TR- 4	9.8	1.39	.18		
Ridge (Howard)	TR- 5	19.7	.38	.15	.65
	TR- 7	3.0	.21		
Congress	TR- 8	4.6	.04		
	TR- 9	1.6	.36	.12	
Gun	TR-16	2.5	.20	5.20	.10
	TR-24	4.1	.06	.16	.01
		14.8	.19		
		2.0	.36		
	TR-22	1.6	.23		

DRILL PROGRAM PLANNED TO FOLLOW UP ON NEW ZONES FOUND BY TRENCHING

So far in 1984 Veronex Resources Ltd. has spent some \$300,000 on exploration of the Congress property of Levon Resources Ltd. Under their option agreement, Veronex can earn a 50% working interest in the property, located in the Bridge River-Bralorne area of southwestern B.C., by spending a total of \$1,000,000 on exploration prior to January 31, 1986.

As part of the program, Bradford J. Cooke, geologist, has reviewed all of the old reports on the property, published and unpublished, examined the old workings and geophysical survey results, carried out some geological mapping, followed by bulldozer trenching with a big machine in old and new areas, and sampling of the zones of mineralization located. This

work resulted in discovery of a new zone, called the Lou zone, and a revised interpretation of the values and projection of some of the old zones. Some of the trenching was done in the old areas, but to greater depths. The program included 4.7 km of line cutting, geological mapping, geochemical sampling and VLF-geophysical surveying to extend the previous grid to Gun Creek and south to the Goldbridge road. The values of importance in the 27 trenches are reported in the table to the left.

The new Lou zone is up to 39 feet wide and at least 1,000 feet long. Massive stibnite and disseminated pyrite, arsenopyrite and tetrahedrite occur in narrow quartz veins within a wide shear zone. The zone can be traced over a further 1,000 feet south to the Goldbridge road and 2,300 feet north to Gun Creek by geophysical and geochemical anomalies, giving a total possible strike length of 4,300 feet.

The Howard vein is up to 24 feet wide and at least 1,500 feet long, as defined by 5 bulldozer trenches. Mineralization is similar to the Lou vein, giving assays up to 0.38 oz. gold/t, 0.15 oz. silver and 0.65% antimony over 19.7 feet true width (possibly surface enriched). This zone can be traced another 1,500 feet north beneath overburden by geophysical anomalies and several old drill holes fell short of the vein as projected down dip from the anomaly. The total possible strike length is 3,000 feet.

The Ridge zone was previously mapped as the north extension of the Howard vein and yielded assays of 0.36 oz. gold/t, 0.15 oz. silver/t and 1.6 feet true width. This zone is traceable for 1,000 feet as defined by three trenches and extends another 650 feet south and 1,650 feet north as marked by geochemical and geophysical anomalies for a total possible strike length of 3,300 feet.

The Road zone geochemical anomalies were tested by seven trenches but no bedrock mineralization was found. It is possible that the anomalies originate from the Lou vein uphill.

The Congress vein has been extended another 700 feet north in two trenches, giving assays of 0.19 oz. gold/t over 14.8 feet true width. The Bluff zone has now been mapped as the north extension of the Congress vein, as shown by geophysical anomalies extending south to Adit No. 3 on Carpenter Lake, giving a total possible strike length of 1,400 feet.

The Bluff vein is probably halfway down the cliffs to Gun Creek. Strong exploration potential is indicated by old sampling of 630 ft. long by 3.5 ft. wide averaging 0.15 oz. gold/t., 0.91 oz. silver/t and 3.02% antimony and 125 feet long by 3.5 feet wide of 0.04 oz. gold/t, 2.21 oz. silver/t and 4.46% antimony.

The Gun zone geochemical anomalies were tested by three trenches which uncovered silicified and pyritized volcanics and dikes. These zones do not carry gold but one vein assaying 0.23 oz. gold/t over 1.6 feet true width was located. Old sampling indicates 0.035 oz. gold/t over 55 feet and old drilling intersected 0.17 oz. gold/t over 8 feet.

Additional trenching and sampling is now underway toward the start of a diamond drilling program in mid-September.

Veronex currently has a free working capital of approximately \$5,000,000 since the A and B warrants have almost all been exercised to purchase a further 750,000 shares at \$4.28 each to net \$3,200,000 approximately and bringing the issued shares to just over 5,000,000. There were A warrants outstanding to purchase 500,000 shares and, at last count, there had been over 490,000 shares subscribed for by the due date Aug. 27, 1984.

Also regarding Veronex' progress is the report that RICHPORT RESOURCES LTD. (RRO-V) has received V.S.E. approval to acquire a 50% interest in the same secondary and primary oil recovery leases held by Veronex in the Enim area of southern Sumatra. Richport is to issue 984,600 shares for the interest. (See some detail on page four of this GCNL to.166)

Levon Resources Ltd. is negotiating new financing.

PROPERTY FILE 92JNE132

RADCLIFFE RESOURCES LTD. (RCF-V)

HOLE	COORDINATES	INTERVAL FT.	WIDTH	OZ. GOLD/T
88-28	23+75N, 3+00E	371 - 377	6.0 feet	0.079
		408 - 413	5	.132
		460 - 470	10	.067
		500 - 510	10	.081
		543 - 584	41	.048
88-35	19+25N, 3+94E	8 - 27.6	19.6	.051
		47 - 53.5	6.5	.111
		116 - 132.5	16.5	.078
88-41	20+50N, 3+75E	281 - 287	6.5	.142
		185.8-193	7.2	.375
		289 - 297	8	.242

LA RONGE ASSAY- Victor J.E. Jones, president, reports RESULTS RECEIVED that phase four drilling on Radcliffe Resources Ltd.'s North Lake prospect, CBS 7396, 40 km north of La Ronge, Saskatchewan has been completed. Phase 4 consisted of 7370 feet of drilling in 17 holes and brought the total for the project to 18,435 feet in 41 holes (SEE MAP OVERLEAF). All holes in phase 4 intersected between one and five zones of potential ore grade mineralization ranging from 5 to 50 feet in width and from 0.041 to 0.375 oz.gold/ton. Assays from three selected holes above.

LINE	FOOTAGE	OZ. GOLD/T	Continuous surface channels
21+00N	29.6 feet	0.108	have been taken on 3 sections
	6.6	.055	of continuous outcrop, 19+00N,
	6.6	.041	21+00N and 21+50N, which cor-
	19.7	.064	respond with drill sections.
	6.6	.080	Assays from intervals along 2
	13.0	.113	channels were reported.
21+50N	6.6	1.11	Recent prospecting has
	6.6	.084	extended the mineralized zone

one additional km south of the southernmost hole drilled. The drilled zone has a strike length of 800 meters.

Preliminary metallurgical testing is now in progress. Radcliffe expects to complete a preliminary economic assesment of the North Lake prospect, including reserve calculations and probable mining and milling methods, by the end of July.

MOBILE DATA INTERNATIONAL INC. (MDB-V,T)

TEXAS UTILITY AWARDS- The Lone Star Gas company of CONTRACT TO MOBILE DATA Dallas, Texas has awarded a \$1,200,000 contract for a mobile data communications system to Mobile Data International Inc. The system, consisting of 189 mobile data terminals and the Utility Computer-Aided Dispatch System, will be installed in October.

LEVON RESOURCES LTD. (LVN-V,T;LVNVF-Nasdaq)

VERONEX RESOURCES LTD. (VEO-V,VEOXF-Nasdaq)

ZONE	LENGTH	AVERAGE WIDTH	OZ. GOLD/T	NEW ZONE FOUND
Upper Howard Drift				Levon Resources Ltd. and Veronex Resources Ltd.
incl.	138 ft.	4.5 feet	0.486	
	49	4.3	1.031	
Lower or Main Howard Drift				reported that a new zone was encountered in the upper Howard drift on the Howard vein on the 50-50 joint ventured Congress property near Goldbridge, B.C., about 100 miles north of Vancouver.
1	60 ft.	7.0 feet	.597	
2	100	6.6	.624	
3	184	3.3	.336	
3A	170	3.3	.337	

On the lower or main Howard drift four gold zones have been located since early 1987. The main Howard drift now totals more than 1500 feet and drifting continues.

TREMINTCO RESOURCES LTD. (TMO-V,T)

3 MTHS. ENDING 30JUN88	APRIL	MAY	JUNE	TOTAL
Tons Milled	3004	3272	3682	9,958
Ore Grade	0.321	0.332	0.362	.338
Oz.Gold	974	1086	1333	3,393
Revenue	\$448,000	\$506,000	\$626,000	\$1,580,000
Operating Profit	61,000	92,000	198,000	351,000

INCREASING GOLD- Tremintco Resources Ltd has reported PRODUCTION REPORTED production results from its Yellowknife, N.W.T. operations for the three months ending 30Jun88. Production for the company's Ptarmigan Mine is expected to hold at planned levels of 4000-4500 tons per month until October which time the 900 foot shaft, currently being re-equipped with a new headframe and hoist, will be operational, and production increased to 6000 tons per month. Diamond drilling will start shortly on the Ptarmigan mine to test the structure to 1500 feet below surface.

Work on the adjacent Tom Gold mine is driving decline to the second level.

CORONA CORPORATION

(ICR.A,ICR.B-V,T,M;IRAFV,IRBFV-Nasdaq)

POCO PETROLEUMS LTD. (POC-T,Alberta)

CENTRAL EXPLORERS INC. (CEI-Alberta)

CORONA SELLS OIL AND GAS ASSETS FOR LARGE STAKE IN POCO POCO Petroleum Ltd. and Central Explorers Inc., 89% owned subsidiary of POCO Petroleum, and Corona Corporation reported that they have agreed in principle for Corona to sell the assets of its oil and gas subsidiary, Lacana Petroleum Limited to Central.

The Lacana assets consist of 6,400,000 barrels proven and probable crude oil reserves, 56.8 billion cubic feet of proven and probable natural gas reserves, 78,000 net acres of undeveloped land, and not less than \$20,000,000 in cash.

Central will acquire the assets along with outstanding obligation to POCO for the value of assets and POCO will issue 5,000,000 common shares and 2,000,000 preferred shares to Corona. One POCO preferred share will be convertible into one POCO common share.

Completion of the transaction will result in Corona emerging as the largest single shareholder of POCO, with a 19.6% interest, increasing to 25.4% upon conversion of the preferred shares. Corona will have three nominees on the POCO board of directors. Completion of the transaction is subject to shareholder and regulatory approvals, and receipt of an independent fair market opinion from an independent Canadian investment dealer.

GOLDEN KNIGHT RESOURCES LTD. (GKR-V,T,M)

EXPLORATION AND DEVELOPMENT CONTINUING- John L. May, vice president explorations for Golden Knight Resources has reported development work is proceeding smoothly at the 40% owned Golden Pond mine in the Casa Berardi area north of Quebec. Underground exploration drilling on the Golden Pond West zone is confirming the results indicated previously by surface drilling.

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