

NO. 242(1990)
DECEMBER 14, 1990

Reliable A

WESTERN CANADIA

TASEKO MINES LTD. (TKO-V)

BOB & BOB STRIKE AGAIN - Taseko Mines Ltd. has agreed to sell 1,175,000 units at 50¢ each to Robert A. Dickinson, Robert G. Hunter, Jeffery P. Franzen and Douglas B. Forster. Each unit consisting of one share and a two-year warrant to acquire another share at 50¢ the first year and 57.5¢ in the second. The number of shares underwritten constitutes 19.75% of the then issued shares and will not result in a change of control. The placees, as a group, have also agreed to buy 400,000 shares privately from existing shareholders at 50¢ each. There is no finder's fee.

Funds will be for working capital and to continue the litigation on Taseko's 100%-owned, road-accessible, 159 Fish Lake claims, 170 mi. west of Williams Lake, B.C. and five mi north of Taseko Lake. Drill indicated reserves are 220,000,000 tons grading 0.24% copper and 0.014 oz. gold/ton to a depth of 500 feet and available to a stripping ratio of 1:1 including a higher grade core of 55,000,000 tons of 0.27% copper and 0.015

oz. gold/ton. COMINCO LTD. has an option to earn an 80% interest by covering expenses to production. Taseko will have a 20% carried interest including a 5% net profit share during payback. Taseko management contends the option agreement with Cominco is no longer valid due to non-performance. In the most recent litigation in the Appeal Court of B.C., Cominco retained the option. Further litigation will proceed. (SEE GCNL No. 115, 14 Jun 90, P. 3 FOR MORE DETAILS)

Taseko has reserved 120,000 shares for employee stock options at 80¢ per share for new administrative employees associated with the placees, who will provide admin. services, all subject to regulatory approval.

Before the above, LARAMIDE RESOURCES LTD. (LAM-V) held 716,500 shares, or 16.3% of Taseko's shares. CORONA CORP. owned 11.1%, or 489,000 shares. Claude Dansey held 11.5%, or 505,758 shares and Lorne E. Ross 231,238 shares. At Oct. 30/90, Taseko had 4,539,905 issued.

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Court dismisses Taseko appeal over option deal with Cominco

VANCOUVER — The Court of Appeal of British Columbia recently dismissed an appeal by Taseko Mines (TSE) in which Taseko sought to nullify an option allowing Cominco (TSE) to earn an interest in its Fish Lake copper-gold property, 130 km from Williams Lake, B.C.

As a result of the ruling, Cominco continues to hold its option to earn an 80% interest in the property by making a production decision, with Taseko retaining a 20% net profit interest.

Taseko, which based its legal action on Cominco's alleged failure to live up to the terms of the agreement, said it will be "considering its options for further legal action within the framework of its agreement with Cominco."

The Fish Lake property has been explored in the past, namely by

Bethlehem Copper in the late 1970s. This work led to a preliminary reserve estimate of 201 million tons grading 0.24% copper, 0.015 oz. gold per ton and 0.33 oz. silver.

William Wolfe, Cominco's exploration manager for Western Canada, told *The Northern Miner* the property is currently viewed as a long-term hold.

"We'll keep reviewing the economics of it on a regular basis," he said, adding that further metallurgical work may be done to determine if gold recoveries can be improved.

Pezim hearings to be televised

VANCOUVER — The British Columbia Securities Commission will allow certain television and radio stations to record and broadcast a hearing into insider trading and other allegations against Murray Pezim and other directors of Prime Resources Group (VSE) and subsidiary, Calpine Resources.

The regulatory hearing, to begin July 9, is expected to run for as many as five weeks.

The Securities Commission denied a request by the Vancouver Stock Exchange to be granted standing as a party to the hearings, "because it would be unfair to the respondents, whose conduct is the subject of the hearing."

Gold Pan drilling

A drill program costing US\$215,000 is scheduled to begin this month on Gold Pan Resources' (VSE) Battle Mountain property under option to Billiton Minerals in Ladner City, Nev.

The 32-claim property adjoins Battle Mountain Gold's (TSE) Iron Canyon gold deposit. Although the continuity of the Iron Canyon deposit has not yet been clearly established, Gold Pan is hoping to detect extensions to that deposit on its ground.

The objective of the current drilling by the Billiton-Gold Pan joint venture is to follow up on encouraging results intersected during a previous 10-hole program on the property.

William, Placer Dome negotiate agreement

A letter of intent has been signed between Ressources William (ME) and Placer Dome (TSE) giving the latter an option to earn a 51% interest in the Lac Olga (Northern Block) property east of Manegosi, Que.

BRIEFS

Offering rejected

A rights offering by Explorations Minières du Nord (ME) which would have raised up to \$747,000 was turned down by the Montreal Exchange. The company says it is studying alternate financing means, including a private placement.

Oldest miner dies

A former coal miner regarded by the Guinness Book of Records as the world's oldest man recently died in Wales at the age of 112. John Evans, whose birth certificate recorded an Aug. 19, 1877, birth date, began working in the coal mines when he was 13 and stopped when he was 73 because National Coal Board retirement rules required it.

Dynamic changes

Shareholders of investment management company Dynamic Capital Corp. recently approved a name change to Dundee Capital Corp. and a reorganization of the share capital. Each holder of common or subordinate-voting shares was given the choice of receiving \$6.66 per share in cash, or retaining his shares which would be reclassified into single-vote common shares and receiving one-quarter of a warrant for each share owned. One whole warrant will entitle the holder to purchase one new common share at \$6.66 per share by June 30, 1992.

Cal Graphite split

Cal Graphite (VSE) recently received shareholder approval for a split of its shares on a 2-for-3 basis. Subject to VSE approval, the company has set June 29 as the record date of the stock split. Cal Graphite has a graphite mine in the startup phase north of Huntsville, Ont.

Ram drilling

Ram Petroleum (TSE) has completed 2,000 ft. of drilling at its wholly owned wollastonite property in Olden Twp. in eastern Ontario. President R.J. Opekar said results from eight holes indicate a zone about 490 ft. long and up to 165 ft. wide, to a depth of 250 ft. Further drilling is planned in August.

PEOPLE

NORGOLD RESOURCES U.S. — Steven Potter appointed president; Richard Graeme appointed vice-president operations; Robert Schafer appointed vice-president operations.

INDEX

All significant references to publicly traded mining companies or parent companies mentioned in this issue of *The Northern Miner* are included in the index. Not included are references to companies on the Editorial page, the General News and Comment page or the Stock Markets page.

June 25, 1990

ACM	6	Hixon	11
Agnicoourt	8	Inco	1,21,22
Alakicho	3	Kingwood	3
Alko-Lori	8	Lake Pontak	14
Anodor	23	Madelinea	14
Ataba	11	Marshall	12
Augdomo Corp.	11	Mata Yellow	3
Augdomo Expl	11	McNallen	18
Battle Mount	23	Moneta	13
Bethlehem	17	Moraga	24
BHP-Utah	24	Muscocho	16
Biron Bay	11	Noranda	1,3,6,12
Boston Bay	14	Normetal	23
Brakwater	12	Noront	21
Brunswick	1	North Lily	2
Cabre	8	Northair	24
Casabala	11	Northwest	12
Carlin	2	Novobeld	12
Cathedral	24	Ormeo	23
Central Crude	17	Panorax	3
City	13	Pemour	3
Cominco	12,13,23	Phoenix	17
Cone TXK		Pioneer	6
Cont'l Gold	11	Placer Dome	1,3,6,23
Corona	14,21	Placer Pacific	6
Craigbee	3	Prime	1,6,23
Crew	24	Quebec Sturgeon	17
Cuba	3	Respacir	11
Denison	14	Res Wilama	23
Dolly Varden	23	Res Val d'Or	12
E.E.C.	3	Rio Algom	13
Eastfield	24	Royal Oak	3
Echo Bay	13,16	Seven Mile	17
Equinox	13	Shore Gold Fund	24
ERG	3	Skaman	17
Eureka	23	Soc M Mazarin	14
Euro-Neveda	22	South Lake	17
Explor Cache	23	St Andrew	17
Expl Mineras	23	Stikina	1
Flanagan McAdam	16	Stratobound	12
Gatford	21	Taseko	23
Grant Yellow	3	Trader	6
Gibraltar	21	Trans-Dominion	13
Gold Pan	23	Tyrna	6
Gold Star	3	United Keno	6
Golden Rule	24	United Pacific	13
Golden Zone	13	Uranium Res	13
Goldnev	17	Verna Gold	14
Goldtal	24	Soc E Vol	23
Hawthorne	23	Windsors	18
Hecla	13	Why	6
High River	22	X-Cal	13

REGULAR DEPARTMENTS

Books	5
Careers	15-16
Classified Advertising	17
Diamond Drillers	22
Dividends	21
Editorials	4
Financing	11
Metal Prices	21
News & Comment	5
People	5,23
Professional Directory	18-21
Queries	11
Rights & Warrants	11
Stock Markets	7-11
Subscriber Service	4
U.S. Report	13

MEETINGS

June 25, 2:30 p.m. Northern Mining Expts — annual, special, 152 Main St. S. Amos, Que.
 June 25, 2 p.m. Chance Mining & Expt — 95 Wellington St. W., Toronto, Ont.
 June 25, 3:30 p.m. Hucamp Mines — 95 Wellington St. W., Toronto, Ont.
 June 25, 11 a.m. Holmer Gold Mines — 303 Bay St., Toronto, Ont.
 June 25, 10 a.m. Norad Res — 303 Bay St., Toronto, Ontario.
 June 26, 10 a.m. Int'l Maggie Mines — 100 Granville St., Vancouver, B.C.
 June 26, 9:30 a.m. Heenan Seniac Res — Royal York Hotel, Toronto, Ont.
 June 26, 10 a.m. States Expt — Toronto, Ont.
 June 26, 9:30 a.m. Kalrock Dev — special, 3701 Chesswood Dr., Toronto, Ont.
 June 26, La Fosse Platinum Group — 900 Rene-Levesque W.E., Montreal, Que.
 June 27, 4:45 p.m. Euro-Neveda Mg — Toronto Stock Exchange, Toronto.
 June 27, 4:30 p.m. Franco-Neveda — annual, special, Toronto Stock Exchange, Toronto.
 June 27, 4 p.m. Redstone Res — Toronto Stock Exchange, Toronto.
 June 27, 10 a.m. Trader Res — Toronto, Ontario.
 June 27, 4 p.m. Frankfield Expt — Board of Trade, Toronto, Ont.
 June 27, 11 a.m. Lescourt Ltd — Airport Hilton Hotel, Dorval, Que.
 June 27, 4:30 p.m. Tandem Res — annual, general, Board of Trade, Toronto, Ont.

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NO. 46 (1990)
MARCH 6, 1990

George Cross

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WESTERN CANADA

TASEKO MINES LIMITED (TKO-V)

IN THE RECENTLY ISSUED ANNUAL REPORT OF TASEKO MINES PRESIDENT LORNE ROSS SAID: "THE FISH LAKE DEPOSIT IS A MAJOR UNDEVELOPED GOLD/COPPER RESOURCE AND MANAGEMENT BELIEVES AN AGGRESSIVE EXPLORATION PROGRAM IS REQUIRED TO PROVE THE RESOURCE AND ADVANCE IT TO THE POINT WHERE A PRODUCTION DECISION CAN BE CONTEMPLATED."

Taseko Mines holds 159 claims at the south end of Fish Lake, near Taseko Lake, 170 road miles west of Williams Lake, 140 km west of Clinton, B.C. where drill indicated reserves are:

220,000,000 tons of 0.24% copper, 0.014 oz. gold/t, to a depth of 500 feet and available to a stripping ratio of 1:1 including a higher grade core of:

55,000,000 tons of 0.27% copper, 0.015 oz/gold/t

The deposit extends to a depth of more than 1,000 feet and its lateral limits have not been fully defined.

Preliminary metallurgical tests indicate acceptable recoveries of gold and copper can be achieved.

By a 1979 agreement Cominco Ltd. acquired an option to earn an 80% interest by taking the property to production. Taseko has taken the position the option expired in 1985 and sued for return of the claims. Taseko lost the trial in late 1988 and an appeal was heard March 7, 1990. If Taseko wins the appeal a 100% interest in the property will be returned to Taseko. If Cominco wins, the option to earn an 80% interest will continue and Taseko will retain a 20% carried interest. The president notes the legal dispute has prevented progressive exploration and development at Fish Lake for the past four years. In 1989 Cominco drilled 6 holes in the deposit for assessment work purposes and has not yet reported the results of this work to Taseko Mines.

Plans for the company will be formulated when the dispute with Cominco is resolved.

The annual meeting of Taseko Mines Limited has been called for 11:00 a.m., March 14, 1990, in the Engineers Club, 640 West Pender St., Vancouver, B.C. The company has 4,400,009 shares issued of which 716,500 shares or 16.3% are held by LARAMIDE RESOURCES LTD. (LAM-V), 489,000 of 11.1% are held by CORONA CORPORATION (ICR-V,T) and 505,758 or 11.5% are held by Claude Dansey; president Lorne E. Ross holds 231,238 shares.

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also

N MINER Jun 25, 1990

LARAMIDE RESOURCES LTD. (LAM-V)

COMPANY UPDATE - Albert F. Reeve, president, Laramide

Resources states in the fourth quarter 1989, the largest shareholder, Minnova Inc. continued drilling on Laramide's 100%-owned Lara copper/zinc/gold deposit near Duncan, Vancouver Island, B.C. Some 12,700 feet of drilling was completed during the quarter, bringing the total for the year to 33,900 feet in 47 holes at a cost of \$7,100,000. The estimated resource of 583,000 tons averaging 1.01% copper, 1.22% lead, 5.87% zinc, 2.92 ounces/ton and 9.138 oz./gold/ton was not changed by this drilling; however, several new targets have been identified and a budget of \$1,000,000 has been approved for exploration drilling in 1990.

Minnova now owns 37% of the issued capital of Laramide and will earn 1 share for each \$1.50 of expenditures in 1990. (SEE GCNL No. 31, 13Feb90, P.5 FOR MORE DETAIL) The Lara property covers a favourable strike of 5 miles with potential for a large massive sulphide mine.

Late in 1989, two Laramide subsidiaries, Vanco Explorations Ltd. and Timmers Creek Resources Ltd., were amalgamated. Laramide now owns 80% of the amalgamated company, Vanco Explorations Ltd. For 1990 Vanco plans to resume exploration work on the Sadim prospect located in the Aspen Grove district of southern B.C., where an extensive quartz stockwork zone is mineralized with gold. There is potential for a large surface mineable gold deposit. In the discovery area, previous drilling returned four intersections averaging 0.03 oz./gold/ton over an average core length of 55 feet. Surface sampling averaged 0.04 oz./gold/ton in an outcrop 60 x 250 feet.

In the fourth quarter/89, GERLE GOLD LTD. (GGLE-V) extended its option on Quilchena Resources Ltd.'s Snowflake property, located near the junction of the Coquihalla and Merritt-Princeton Highways in east-west B.C., to 30Jan90 by paying 25,000 Gerle shares. Laramide owns 50% of Quilchena. For the past six years, exploration has focused on gold mineralization; however, recent studies have identified an alkaline porphyry prospect surrounding the gold zone. The copper/gold porphyry system is about one km in diameter which has been partly defined by a grid of shallow percussion drill holes 800 feet deep. Gerle is seeking financing to carry out a deep IP survey followed by diamond drilling.

At Laramide's Lake Umbagog property near Cobourg, Ontario, optioned to Rio Algom, a geophysical survey is underway with diamond drilling to follow. (SEE GCNL No. 248, 28Dec89, P.6 FOR DETAILS)

Laramide holds 17% of the issued capital of TERENO MINES LTD. (TKO-V) which owns a copper/gold deposit at Fish Lake in south-central B.C. Drill-indicated reserves are 220,000,000 tons averaging 0.24% copper and 0.014 oz./gold/ton. Subject of a legal dispute. Laramide has \$510,000 in working capital. (SEE GCNL No. 209, OCT.31'89)

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TASEKO MINES LIMITED LTD. (TKO-V)

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<u>YEAR ENDED 30 SEPTEMBER</u>	<u>1984</u>	<u>1983</u>
Oil/Gas Revenue	\$61,634	\$97,528
Cash Flow	61,634	97,528
Net Income	28,234	40,227
Working Capital	\$103,417	\$85,962
Shares Outstanding	3,707,669	3,641,002

ANNUAL REPORT SHOWS U.S. OIL REVENUE & COMINCO'S PROGRESS ON B.C. GOLD CLAIMS

At Fish Lake in the Taseko Lake district of SE B.C. in 1984 Cominco diamond drilled 1002.6 meters in 5 holes on grid line 10,000 N, all with a dip of 55 degrees easterly designed to cross the grain of the deposit which has a north-south trend. Taseko president Lorne E. Ross reports that the results are most encouraging. One 3 meter (10ft)

intersection in hole 84-03 from 187 to 190 m in the hole, assayed 1.816 oz/ton gold. The overall results confirm the presence of a relatively high grade core in the deposit. At 30,000 tons per day, it is estimated that mill feed could be provided for 3 to 4 years with a grade of 0.35% copper and 0.019 oz/ton gold.

During the year, Taseko examined gold properties in Utah, Nevada, Montana, Washington and B.C. but no options were taken because sampling did not confirm reports grades or terms were not favorable. No further work was done on Mascot Gold Mines' 17,000-acre Horsefly River gold property in which Taseko has earned 7% interest.

Revenue from the Zaunbrecker No. 1 gas well in Louisiana was \$61,634 in 1984. Drilling of the La Jeune No. 4 well in which Taseko is participating is not yet complete. The major participants, Strand Oil & Gas and Sorrel Resources, are bringing legal pressure to have the operator, Badger Oil get on with the job.

In November, Taseko extended by 1 year Cominco's option on the Fish Lake deposit pending recovery of metal prices. Cominco exercised their option to buy 10,000 shares of Taseko at \$1 each.

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DFEB 1983

Cominco drills Taseko property

Cominco has submitted a report to Taseko Mines for exploration work conducted on the Fish Lake property last season. The company completed geophysical and geochemical surveys together with percussion and diamond drilling over a six-month period beginning in late May, 1982.

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In the program Cominco found that a "western extension to the main deposit was delineated" but noted "insufficient drilling has been done to date to determine grades and reserves."

Geophysical work also indicated the Fish Lake deposit could extend in a northeasterly direction and, as

a result, 60 units were picked up to the north of the property to protect this possible extension.

According to Cominco, approximately 5,085 ft. of percussion drilling in 19 holes was completed on the IP anomalies north and west of the main deposit and one hole returned high gold values. The results were tested by diamond drilling later in the year and six holes defined a steeply dipping gold zone over a strike length of 162 ft. which remains open along strike and downdip. But they failed to duplicate the 0.128 oz. gold over 99 ft. encountered in the percussion hole. The best grade found was 0.034 oz. gold over 61 ft. along the percussion hole.

The property, located 155 miles north of Vancouver, is about a three-hour drive (120 miles) from Williams Lake, B.C. and was previously held by Bethlehem Copper before it was absorbed by Cominco. Since its acquisition the two companies have spent approximately \$1.8 million on the Fish Lake property which has

inferred reserves of 201 million tons grading 0.24% copper, 0.015 oz. gold and 0.033 oz. silver which would make it one of the better base-precious metals properties in the province.

In addition a higher grade portion in the core of the deposit contains 50 million tons grading 0.304% copper, 0.017 oz. gold and 0.045 oz. silver, which Taseko points out has a gross value double that of the Lake zone deposit in the Highland Valley, which Cominco is now mining.

NMTNER 25 NOV 82

Taseko Mines appears to have a porphyry copper deposit with a difference on its hands. A preliminary reserve estimate by Bethlehem Copper (since taken over by Cominco) has established inferred reserves of 201 million tons grading 0.24% copper, 0.015 oz. gold and 0.033 oz. silver for Taseko's Fish Lake deposit, 80 miles southwest of Williams Lake, B.C. Although not high by industry standards, the gold values are quite unusual for a porphyry type deposit and higher precious metal values have been returned from a strong anomaly about 3,300 ft. east of the Fish Lake deposit.

In 1979-80, Bethlehem initiated a percussion drilling program on this anomaly and the four best intersections returned the following: 30 ft. grading 0.18 oz. gold and 0.05% copper; 40 ft. grading 0.104 oz. gold, 0.10 oz. silver and 0.03% copper; 40 ft. of 0.247 oz. gold, 0.81 oz. silver and 0.71% copper, while the last returned 0.46 oz. gold, 1.52 oz. silver and 1.37% copper over 20 ft. Seven short diamond drill holes were scheduled to be drilled by Cominco this fall to test two linear structures defined within the anomaly, but the results still are not available.

About 3,300 ft. west of the Fish Lake deposit Cominco intersected pyrite-chalcocopyrite mineralization in two out of 10 percussion holes drilled. Two holes were abandoned in heavy overburden and the remainder encountered heavy pyrite mineralization with no visible chalcocopyrite.

Cominco can earn an 80% interest in the property by putting it into production but the decision must be made by Nov. 30, 1984 or the property will revert back to Taseko.

Taseko expects a cash flow of \$US20,000 per month from its 0.625% working interest before payout (0.3125% after) in the Zaunbrecher No. 1 gas well in Vermillion Parish, Louisiana. Once its \$250,000 investment has been recovered the cash flow will drop to \$US5,000 per month, says Taseko president, Lorne E. Ross. The well has an expected capacity of 15 million cubic feet per day at a contract price of \$US7.25 per cubic foot.

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TASEKO MINES LTD. GNL #16 25 NOV 83

SOME DOLLAR VALUES FROM - Taseko Mines Ltd. has received a comprehensive report on work: THE FISH LAKE DEPOSIT carried out by Cominco in 1982 on Taseko's Fish Lake property. Of interest is the recently announced decision of Cominco to start production from the Lake zone deposit in Highland Valley. At current copper prices (72¢ U.S.), the Lake zone with a grade of 0.46% copper has a gross value of \$6.62 U.S. per ton. Taseko's Fish Lake deposit at present metal prices (\$430 U.S. for gold and \$12 U.S. for silver) has a gross value of \$10.53 U.S. per ton. At the core of the Fish Lake deposit there are 50,000,000 tons of material grading copper 0.304%, gold 0.017 oz. per ton, silver 0.045 oz. per ton with a gross value of \$13.07 U.S. per ton. The waste/ore ratio on this material is 1.3/1. This 50,000,000 tons would feed a 25,000 ton per day operation for approximately six years. At present prices the gross value of the whole Fish Lake deposit (225,000,000 tons) is \$2.33 billion.

920/11

GCNL #133 13 JULY 82 TASEKO MINES LTD. 920/11

TWO PROGRAMS REVIEWED - Taseko Mines Ltd. president L.E.Ross has reported that, from January 15 to March 15, 1981, Cominco carried out 10,065 m. of H.C. diamond drilling on Taseko's Fish Lake, B.C., property. Along with previous results this program has inferred reserves of 201,000,000 tons with average grade of 0.24% copper, 0.015 oz. gold/ton and 0.033 oz. silver/ton.

During the summer of 1981, an I.P. survey over 32 km. was carried out which found a large anomaly. A ten hole percussion drilling program is now underway to test this I.P. anomaly. In May and June of 1982, further I.P. surveys were carried out. These have located two additional anomalies to the north and northwest of the Fish Lake deposit. Cominco can earn an 80% interest in the Fish Lake property by putting it into production. The property is wholly owned by Taseko Mines Ltd.

In January 1982, shareholders were advised that Taseko has acquired for \$250,000 Cdn. a 0.625% working interest before payout reducing to a 0.3125% working interest after payout in the Zaunbrecher No.1 gas well in Vermillion parish, Louisiana. This well went onstream on 3Jun82. On June 21, the well was producing 11,000,000 cubic feet of gas per day at 7,400 psi. The expected capacity is 15,000,000 cubic feet per day. Contract price for gas produced is \$7.25 U.S. (\$9.35 Cdn.) per 1,000 cubic feet.

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GCNL #247 29 DEC 81

TASEKO MINES LTD.

THREE PROPERTY PROGRAMS REVIEWED - Lorne E. Ross, president of Taseko Mines Ltd., has reported that from Jan. to March 1981 the company's copper- F
gold property at Fish Lake, 100 miles southwest of Williams Lake, B.C. was explored by 33,000 feet of HQ diamond drill hole, under the Bethlehem-Cominco agreement. Present indicated and inferred reserves are 200,000,000 metric tonnes grading:

920/11

0.014 oz. gold/t, 0.241% copper, 0.033 oz. silver/t. Further diamond drilling is planned for 1982 with the objective of testing geophysical anomalies peripheral to the Fish Lake deposit as well as fill-in drilling. It is expected that the program will be followed by bulk sampling for metallurgical testing.

Under the August 1979 agreement, Bethlehem-Cominco can earn an 80% interest in the property by: purchase of treasury shares of Taseko Mines, carrying out minimum property exploration expenditures and by undertaking before November 30, 1984 to equip the property for commercial production and then proceeding as expeditiously as possible to bring the property into commercial production. The treasury share purchases have been: 50,000 shares at 25¢ each, 15,000 shares at 50¢ and 10,000 shares at 75¢. The one remaining purchase is 10,000 shares at \$1.00 due Nov. 30, 1982.

Mr. Ross states that at Scum Lake, 20 miles north of Fish Lake, Taseko Mines has staked F
an area of tensive low grade porphyry copper-gold mineralization. The geological setting at Scum Lake is similar to that at Fish Lake. Eight widely spaced percussion drill holes have just been completed to test low-intensity induced polarization responses. Seven holes produced noncommercial values. Hole TKO No. 1 encountered significant values for the bottom 45 feet. From 240 to 285 feet, average values were:

920/14

0.023 oz. gold/t, 0.045% copper, 0.12 oz. silver/t. Two step-out diamond drill holes have been spotted 400 feet and 800 feet south of TKO No. 1 to test the mineralization to a depth of 500 feet. Diamond drilling was scheduled to start in early December 1981.

At the Allen Lake property near Barriere, B.C., three years' assessment work have F
been recorded. Two areas of anomalous geochemical values remain to be drill tested.

920/11

GCNL #115

17 JUNE 81

BETHLEHEM COPPER CORPORATION

920/5E

THREE MONTHS ENDED MARCH 31,

1981

1980

LOSS INCURRED

Concentrate Sales	\$3,326,000	\$19,967,000
Interest & Investment Income	2,584,000	1,539,000
Total Revenue	\$5,910,000	\$21,506,000
Cash Flow	877,000	5,126,000
Net Earnings (Loss)	\$(225,000)	\$4,187,000
Per Share, Average	3½¢	65-7/10¢
Shares Outstanding	6,501,364	6,372,382

Commenting on Bethlehem Copper Corporation's first quarter loss, president Bryan J. Reynolds says, that, due to shipment scheduling only 2,449,000 pounds of copper in one small shipment were sold during the period vs 15,710,000 in first quarter 1980. Although ore processed

and copper and molybdenum production all exceeded amounts recorded last year, the mining operation was not profitable because of depressed metal prices and increased operating costs. Metal prices are expected to remain close to present levels until there is some indication of economic recovery.

Concerning exploration during the first quarter, 32 diamond drill holes totalling 10,023 meters were completed on the Fish Lake gold-copper deposit, 130 km. SW of Williams Lake, B.C. Results are now being assessed. Preliminary metallurgical, pit design, capital and operating cost studies are continuing on the Buckhorn gold-silver project in Nevada. Cominco Ltd. have proposed amalgamation with Bethlehem and also with Valley Copper Mines Limited. (See GCNL 103(81) for detail).

TASEKO MINES LTD.

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GCNL #141 24 JULY 81
PROGRESS ON 1 GOLD-COPPER AND
1 COPPER PROSPECT IS REPORTED

- On the mineral claims of Taseko Mines Ltd. at Fish Lake, some 150 km SW of Williams Lake, B.C., Cominco Ltd.'s subsidiary, Bethlehem Copper Corp., completed 9,600 meters of NQ diamond drilling this past winter. As a result, inferred reserves have been increased from 156,000,000 to 200,000,000 tonnes averaging 0.24% copper and 0.015 oz. gold per tonne.

Following the drilling program, Bethlehem staked an additional 260 claim units, bringing the total staked area to about 25,000 acres. Geochemical and geophysical surveys are being conducted over an extensive area SE of the Fish Lake deposit.

Elsewhere, on Taseko's 56-unit VA group near Barriere, B.C., Taseko have completed a geochemical survey which has turned up two areas of anomalous copper values. An induced polarization survey is now under way over the area of interest.

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Bethlehem Copper is anticipating a busy exploration year, with a significantly increased budget in excess of \$4 million compared to the 1980 budget of \$1 million. The company participates in joint venture programs which provide access to a total exploration and development exposure in excess of \$6 million.

A major diamond drilling program got under way in mid-January on the Fish Lake porphyry copper-gold deposit, in the Taseko Lake area, B.C. Property work and reconnaissance exploration for molybdenum in B.C. will continue this year in a joint-venture partnership with **Petro-Canada, E&B Exploration and Granges**. Bethlehem is continuing to participate with Granges in exploration of a large silver mineral deposit at Capoose Lake in central B.C. Joint venture partners have been approached to participate in a regional precious metal program in selected areas of B.C.

In northern Manitoba, diamond drilling of E.M. conductors on the Angus Bay project is scheduled before spring break-up. **Pan Ocean and Granges** are partners in the Swayze project in Northern Ontario, in the search for massive sulphide and precious metal deposits.

Bethlehem is actively exploring for precious metal and base metal deposits in the states of Nevada and Washington. Encouraging assay results were obtained in a 40,000 ft. rotary drilling program on the Buckhorn property in Nevada in the latter half of 1980 and a major exploration program is planned for 1981.

Senior exploration personnel in the Vancouver head office are A. A. Burgoyne, vice president, exploration and C. M. Lalonde, exploration manager - Canadian operations. An office in Reno, Nevada is managed by D. B. Cooley, exploration manager - U.S. operations. An exploration staff of eight persons operates out of the Vancouver office. The company expects to hire approximately 15 additional students for the field season.

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Bethlehem has two drills on Taseko Mines property

Bethlehem Copper Corp. has two diamond drills working on the Fish Lake Taseko Mines property some 175 miles north of Vancouver.

The objective is to bring indicated and inferred ore reserves, which total some 108 million tons, into a measured category by extensive large-core diamond drilling.

This will include the deepening of existing holes to confirm reserves at depth and the completion of a more detailed drilling grid.

The first stage of the program will entail some 15,000 ft. of drilling to be followed immediately by a second stage, which would consist of a further 10,000 ft. of drilling and engineering studies... assuming the initial results are favorable.

It's also planned to do another 3,000 ft. and certain geophysical surveys, on peripheral areas.

Preliminary studies, completed to date, indicate that the Fish Lake deposit is "in the ballpark" for a viable economic copper-gold-silver

mining operation in the 25,000 tons per day range. Bethlehem can earn an 80% interest in the property by bringing it into production.

So far, the "indicated and inferred" mineralization is estimated at 156 million tons grading 0.25% copper and 0.014 oz. gold with a silver content of some 0.09 oz. per ton.

During 1980, over 7,000 ft. of percussion drilling in 23 holes was completed. The best hole (FL-80-33) returned a 12.2 meter core (from 57.9 to 70.1 m) averaging 0.247 oz. gold, 0.81 oz. silver and 0.71% copper with a 5-metre section of the above averaging 0.46 oz. gold, 1.52 oz. silver and 1.37% copper (N.M., Dec. 18/80).

GCNL #246 21-12-79

TASEKO MINES LTD. 920/5E

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FISH LAKE COPPER GOLD PROPERTY
EXPLORATION PROVIDED ENCOURAGING
GOLD ASSAYS IN ONE NEW DRILL HOLE

- Jarl Aa.B.Whist, former president of Taseko Mines Ltd. has reported that the Fish Lake copper gold property is under option to Bethlehem Copper Corp. on a basic 80-20 option agreement. As part of the agreement Bethlehem

purchased 50,000 treasury shares of Taseko Mines Ltd. at 25¢ each and undertook to spend a minimum of \$35,000 on exploration by Dec.1,1979. This work has been done. Bethlehem has minimum exploration expenditures to complete each year into 1984 when by making a production commitment it can earn an 80% property interest.

Mr.Whist noted that most of the property work until Bethlehem optioned the property had been on a large low grade copper gold porphyry. Bethlehem concentrated its work on a gossan area some 1,500 meters from the porphyry area. The most important result from the 1979 program was in diamond drill hole No.SL 79-6 which from 150 ft. to 180 ft. returned the following three ten foot assay results: 0.223 oz.gold/t, 0.20 oz.gold/t and 0.11 oz. gold/t. The area of mineralization is open to possible extension in all directions and further staking has been carried out. Further work is expected to be carried out on this property in the 1980 season.

At the Dec.13,1979 meeting directors elected are:C.W.Dansey, Lorne E.Ross and Edwin Devlan. Mr.Whist did not stand for re-election.

GCNL #115 13-06-80

TASEKO MINES LTD.

EXPLORATION RESUMING - Chief use of the \$281,200 proceeds of their unit offering detailed ON 2 B.C. PROPERTIES in GCNL 100 (80) are to be used by Taseko Mines Ltd. to carry out the recommendations of A.S.Ashton,P.Eng., to explore the Beatrice silver-lead-zinc mine in the Lardeau district south of Revelstoke, B.C., optioned from Ernest H.Empey.

The Beatrice mine was operated on a small scale around the turn of the century. There are three known mineralized veins. Most development so far has been on the Beatrice vein including sampling in 1977 by A.S.Ashton,P.Eng., that showed massive sulphides across 52 cm (18 inches) grading 20.9 oz. silver/ton, 2.1% lead, 43.0% zinc and disseminated sulphides in the hanging wall across 2.3 meters (7.5 feet) grading 7.0 oz. silver/ton, 0.4% lead, 9.7% zinc. A geochemical survey in 1978 showed a silver-lead-zinc anomaly to be present 3,000 feet from the Beatrice diggings and on strike of the Beatrice vein and open to the southeast. It has not been demonstrated that this represents an extension of the Beatrice vein.

Taseko's Fish Lake property in SE B.C. is under option to Bethlehem Copper Corporation. A previously drilled zone of mineralization contains 50,000,000 tons grading 0.304% copper and 0.015 oz.gold/ton.and 110,000,000 tons of 0.227% copper and 0.012 oz. gold/ton. Percussion drilling by Bethlehem last October indicates another mineralized zone some 3,000 feet to the East. The best gold intersection in that zone ran 0.211 oz. gold/ton over 20 feet. Further work on this zone is planned this season. Bethlehem can earn 80% interest putting the property into production.

GCNL #16

26 JAN 81

BETHLEHEM COPPER CORPORATION

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Period Ended Dec. 31,	1980	3 Month 1979	1980 Year	1979
Pounds Copper Shipped	12,900,000	8,800,000	50,100,000	46,900,000
Pounds Moly. Shipped	70,000	144,000	205,000	675,000
Revenue	13,900,000	15,100,000	59,800,000	58,200,000
Net Earnings	13,284,000	4,294,000	20,072,000	13,724,000
Earnings Per Share	\$2.08	68¢	\$3.15	\$2.17

Although Bethlehem Copper Corporation's copper shipments, totalling 12,947,000 pounds in the fourth quarter of 1980 were almost 50% higher than

for the same period in 1979, higher operating costs and lower metal prices reduced mine earnings to close to break-even, says president Bryan J.Reynolds. Noting that copper prices weakened during the fourth quarter, he says they are expected to remain weak for the first half of 1981.

About the exploration on the Buckhorn property of Bar Resources, it is reported that four separate zones have been identified and three have been explored to varying degrees. To date 246 holes totalling 40,865 feet have been drilled. Preliminary pit design and mine planning are in progress with a view to completion of a feasibility study during 1981. Bethlehem can earn up to 48% interest in this property in Nevada.

Bethlehem has an option to acquire an 80% interest in the Fish Lake copper-gold-silver porphyry south of Williams Lake from Taseko Mines Ltd. Earlier exploration had defined a zone of mineralization with measured, indicated and inferred reserves of 156,000,000 tons grading 0.25% copper and 0.014 oz.gold/t. The 1979-80 exploration programs included 10,706 feet or percussion drilling in 37 holes and anomalous concentrations of gold were defined in several holes. The 1981 exploration program started in mid-January. The objective is to upgrade reserves in the proven category and explore gold areas.

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REPRINTED FROM:
NO.203(1991)
OCTOBER 22, 1991

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NO.203(1991)
OCTOBER 22, 1991

WESTERN CANADIAN INVESTMENTS

TASEKO MINES LTD. (TKO-V)

Robert A. Dickinson, president of Taseko Mines, in a recent interview talked of the recent successful results in deep diamond drilling, increased tonnage and grade and metallurgical test work at the Fish Lake deposit. The property is located at 4,800 feet elevation, at Fish Lake, just east of Taseko Lake, 175 km by good road, 2.5 hour drive, southwest of Williams Lake, 160 km due north of Vancouver, B.C.

In early October the company published assay results from five large diameter diamond drill holes all of which were completed to about 2,500 feet in depth and averaged 0.34% copper and 0.018 oz.gold/ton. (SEE TABLE OF DRILL HOLE ASSAY RESULTS). These grades are 50% higher than previously reported grades. The company has estimated an open pit reserve in the 3,000 foot diameter, cylindrical shaped deposit of 9,000,000 oz. gold plus 3.4 billion pounds of copper, contained in 600,000,000 tons grading 0.28% copper and 0.015 oz.gold/ton. All available to a 1.2 to 1 waste to ore stripping ratio, including 0.5 to 1 strip ratio in the first four years of operation. The gold and copper mineralization is evenly disseminated and there are no internal waste blocks. Prior to drilling these holes, open pit reserves had been estimated at 590,000,000 tons grading 0.22% copper and 0.012 oz.gold/ton. The new holes have established that ore grade mineralization continues 500 feet to 600 feet below this preliminary open pit floor. A new open pit design is now being considered. This deposit has a gross metal value, at current metal prices, in the \$8,000,000,000 range and with 8,017,000 currently issued shares trading in the \$7.50 to \$8 per share range a market capitalization of \$60,000,000 to \$65,000,000. A reasonable projection shows geological reserves in excess of 1,000,000,000 tons. A recent engineering study of the metal distribution in the deposit indicated 440 foot drill hole spacing is required to establish proven reserves within the deposit. The current drill hole spacing is on 330 foot centres.

Mr.Dickinson stated that he and Robert Hunter, Taseko Mines chairman, recently returned from an eight

European city tour, including 86 institutional and broker meetings, all organized by Aziz Shariff, of London, U.K who is a director of Taseko Mines and the fifth member of the Hunter/ Dickinson team. A number of sponsoring brokerage firms assisted in the tour. The other two members of the team are directors Jeff Franzen, mining geologist, open pit and underground reserve/ mining plan specialist and Doug Forster, exploration geologist. He said the meetings went well and generated substantial interest in the Fish Lake project and other of the groups companies.

Since the Hunter - Dickinson group took control of Taseko Mines, Jan. 11, 1991, (see details below) \$1,500,000 has been raised by a private placement of which some \$400,000 remains as cash on hand. There are currently 8,016,384 shares issued or 8,827,384 shares fully diluted. When the currently outstanding options are exercised the company treasury will receive an additional \$900,000. The company is proceeding with applications for Toronto Stock Exchange and Nasdaq listings in anticipation of completion by Dec.31, 1991. A number of major mining companies have reviewed historic data on the project. A new data package is currently being compiled by Taseko Mines with a view to assist discussions with major mining companies.

One of the outstanding successes of the current program has been the 15% to 20% increase in grade of the top 600 feet of the deposit when compared to estimates based on previous drilling on the property completed over the past 20 years. The historic drilling was with BQ sized core which returned 70% to 80% core recovery. Current drilling is using larger diameter HQ sized core and is recovering 95% to 100% of the drill core. Mr.Dickinson pointed out that not only did the larger core provide higher copper and gold grades to 600 feet but more importantly below 600 feet the deeper drilling showed outstanding grade increases of 55% in copper and 50% in gold grades. All five holes demonstrated this high grade mineralization continued to 2,500 feet below surface. The zone remains open to depth.

-CONTINUED-

Drilling is continuing, with two machines, with plan to drill a minimum of 11 holes in the near term. Results will be reported as available. The next phase of work is to include: pilot plant metallurgical work; start of the production permitting, and full scale bankable feasibility study. This phase of work is scheduled to start in Jan. 1992, at a cost of \$10,000,000 for completion in about 8 months, September 1992.

MINE OPERATING CASH FLOW MODEL

Taseko management has developed a mine production model indicating a four year capital cost payback. The model assumes: metal prices of US \$400 per oz. gold, \$1.00/lbs. copper, smelter charges of US 27¢/ pound copper, US \$8.00 per oz. gold, 18% copper concentrate, \$65/ton transportation costs, mining cost 60¢/t, milling \$2.15/t, general and overhead 40¢/t, for a total mine site cost of \$4.00/t, milling rate 66,000 tons/day, capital cost \$400,000,000, 30 year mine life, head grade 0.015 oz. gold/t, 0.28% copper, using a 0.3% copper equivalent cutoff, gold recovery 78%, copper recovery 89%, for average annual production of 267,000 oz. gold, 112,000,000 lbs copper for a gold production cost net of copper revenue of US\$57.00 per oz., or US \$230 oz. gold and US 57¢ per pound of copper over the life of the mine.

METALLURGY RESEARCH REVIEW

A four month, \$350,000 metallurgical test work program directed by Melis Engineering Ltd., conducted at Applied Ore Testing Inc., of Oakville, Ontario; Hazen Research Inc. of Golden, Colorado and Lakefield Research, Lakefield, Ontario, determined the Fish Lake ore will yield high recoveries of gold and copper in an 18% conventional copper flotation concentrate with a grade of 1 oz. gold/t. The test work was carried out on two samples with a total weight of 2,000 lbs. taken from 12 holes drilled by Cominco in 1989. The grade of this sample was 0.22% copper, 0.015 oz. gold/t. Studies confirmed that 86% of the gold is associated with the chalcopryite, 8% with pyrite, 6% with gangue. The test

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work also showed the Fish Lake ore has a very low work index (10) which will mean significantly lower capital and operating cost. The ore, waste and tailings have each been tested and each has been shown to be naturally acid consuming, eliminating a major environmental concern.

PROPERTY/ COMPANY OPTION DEAL FROM COMINCO LTD.

Under the agreement with Cominco Ltd. exclusive management of the project is with Taseko Mines for at least three years. Taseko has the right to sell the Fish Lake project through a take-over bid for the Taseko shares or a property sale. Should either of these two methods of sale occur, Taseko and Cominco will divide the project value as shown in the table overleaf. The maximum percentage of the project value that Cominco will receive is 40% to a capped value of \$48,000,000.

If the project is not sold the property will revert to Cominco with Taseko retaining a 20% net profits interest and a first refusal on a subsequent sale.

CURRENT PROJECT VALUE

Mr. Dickinson stated that a number of completed market transactions for large tonnage open pit gold deposits valued these deposits at \$40 per ounce of contained gold. Therefore, Fish Lake's in the ground 9,000,000 oz. of contained gold valued at \$40 per oz. has a current market value of \$360,000,000 or \$41.00 per fully diluted 8,827,384 share. By adding the copper, again at recent market prices of US 5¢ per pound, the 3.4 billion pounds of copper has a current market value of \$170,000,000 or \$19.00 per fully diluted share. He said, based on any valuation model and the current trading price of \$7.00 per share, Taseko Mines appears to be undervalued. He stated the efforts of Taseko management over the next few months will be to demonstrate to the mining and investment communities that the Fish Lake deposit is the most attractive large scale, gold copper project in North America. He believes in the near term the market will recognize the substantial value of Taseko Mines.