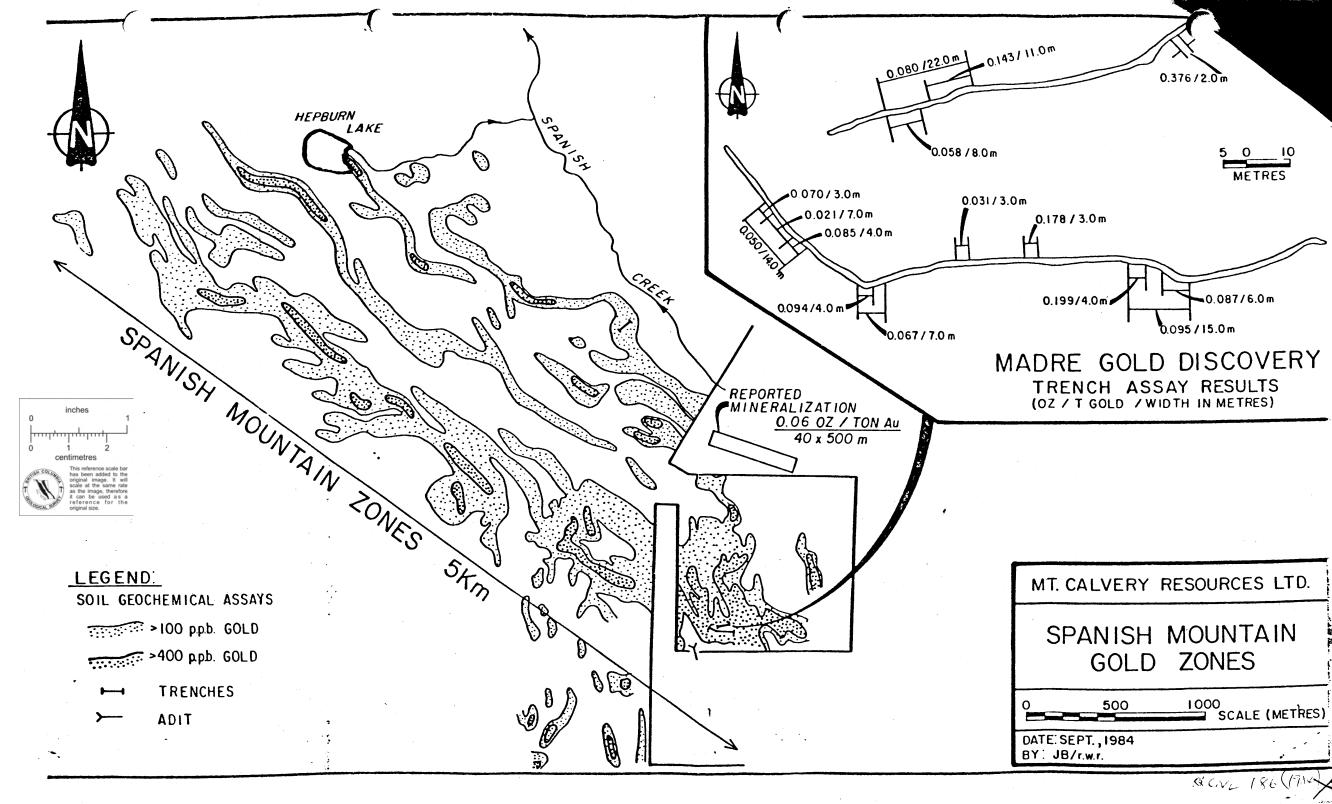
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Mt. Calvery Resources Ltd.

Mt. Calvery Resources Ltd.

HISTORY

Mt. Calvery Resources Ltd. is a publicly financed mineral resource company of long standing. Originally incorporated in 1956 as Jericho Mines Ltd. (N P L) the company has since undergone a number of corporate reorganizations to emerge as Mt. Calvery. Recently reactivated with newly appointed officers and directors, financed through a rights offering to shareholders and reinstated for trading through the facilities of the Vancouver Stock Exchange, Mt. Calvery has established the basis for aggressive and ambitious mineral exploration.

CURRENT ACTIVITY

Mt. Calvery holds interests in five mineral properties, three of which are gold prospects within the Cariboo-Quesnel Gold Belt in south-central British Columbia. Plans are now being formulated for a major exploration program on the Cariboo-Quesnel properties in 1984.

MANAGEMENT

President and Director:

John S. Brock, a geologist with 21 years experience in the mineral exploration industry, has been involved with the Welcome North Group of companies, including Esperanza Explorations Ltd., since 1973.

Secretary:

Irene M. Wilson, Corporate Secretary with over 21 years experience in the field of publicly financed resource companies, has been with the Welcome North Group since 1973.

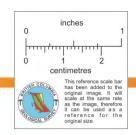
Director:

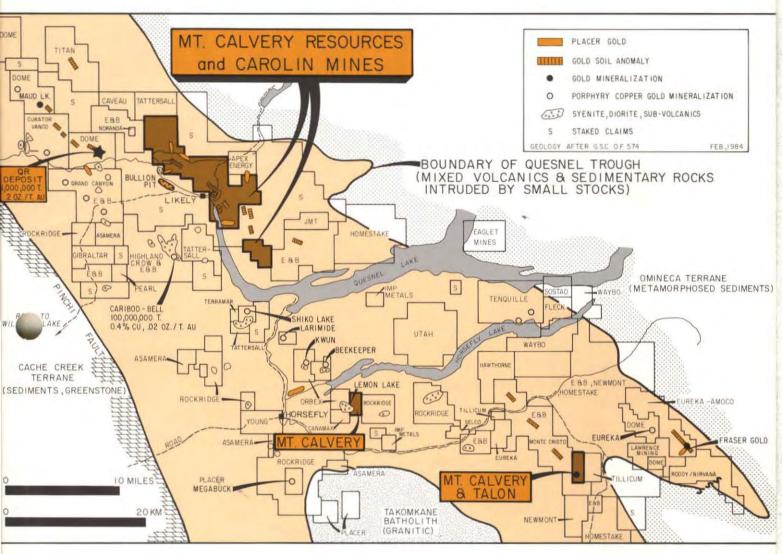
John L. May, a geological engineer, is president of Teck Explorations Limited, a position he has held since 1965. He also serves as a director of a number of resource companies.

Director:

Hector H. Waller, a mining engineer with 50 years prior experience including service as Vice-President and Manager of Highmont Mining Corporation. Mr. Waller has recently retired but continues to be associated as a director with several mining companies.

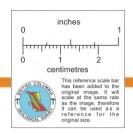
Technical and Engineering Services are provided by the geological staff of the Welcome North Group in consultation with Teck Explorations Limited.

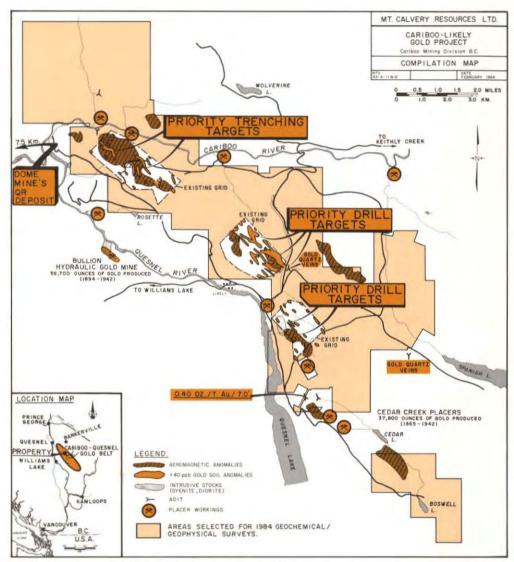




CARIBOO-QUESNEL GOLD BELT

Mt. Calvery Resources Ltd. has committed to an intensive gold exploration program within the 150 km long Cariboo-Quesnel Gold Belt in south-central British Columbia. The program is directed towards acquisition of known gold occurrences and well-defined exploration targets. Exploration activity throughout the Cariboo region over the past year has risen to a level comparable to that seen in the Highland Valley during the 1960's with close to 100 majors, juniors and independents holding over 5,000 claims. The Cariboo-Quesnel Gold Belt will be one of the 'hot-spots' of exploration activity in British Columbia in 1984. To date, Mt. Calvery has acquired three gold properties in the Cariboo-Quesnel Gold Belt.





Cariboo-Likely Property

93H 19 93A 43

Commodity: Gold

Interest Held: Option to acquire 50% interest from Carolin Mines

Claims: 396 claim units

Location: Likely, Cariboo Mining Division, B.C.

Summary: Carolin Mines has spent \$600,000 defining three coincident geophysical and gold geochemical anomalies of impressive magnitude within a geological setting similar to that of Dome Mines' nearby QR gold deposits. The QR deposit is reported to contain potential for reserves of several million tons of 0.2 ounces per ton gold, minable by open-pit methods. It is important to note that the

greatest concentration of placer gold in the Cariboo-Quesnel region occurs within and immediately around the Cariboo-Likely Property, suggesting additional promise for the discovery of lode-gold deposits.

McKee Lake Property
Commodity: Gold

Claims: 31 claim units

Location: Bassett Creek, Cariboo Mining Division, B.C.

Summary: A shaft (now caved) was sunk on a quartz-rich zone in volcanic rocks, which reportedly assayed 0.3 ounces per ton gold over 12 feet. The target area is central to surrounding claims being explored by Newmont, E & B and Monte Christo. Geochemical and geophysical work is planned in 1984 by the optionee.

Lem Property

Commodity: Gold-Copper **93A** Z. Interest Held: 80% (subject to option agreement)

Claims: 12 claim units

Location: Near Horsefly, Cariboo Mining Division, B.C.

Summary: Gold is often associated with copper mineralization in the Cariboo area. Previous trenching of the Lem encountered significant copper values of up to 0.25% Cu over 70 feet; however, no gold assays were undertaken. Proposed exploration will consist of testing copper-rich sections for gold content as well as diamond drilling a geophysical anomaly within a favourable geological setting.

WENATCHEE AREA

Wenatchee TKX Property:

Commodity: Gold Interest Held: 100% Claims: 10

Location: Wenatchee, Washington, U.S.A.

Summary: Steeply dipping silicified sandstones associated with faulting and Tertiary intrusives host gold mineralization in the Wenatchee Breakwater Camp of eastern Washington State. There is a good possibility that the favourable host rocks occur on the TKX Property, and prospecting is recommended.

HIGHLAND VALLEY AREA

Jericho Property
Commodity: Copper 92 I SE | |

Interest Held: 30% NPI (Optioned to Highmont Mining Ltd.)

Claims: 76

Location: Highland Valley, B.C.

Summary: The Jericho Property contains reserves of 300,000 tons of 1% copper adjacent to Highmont Mining's open-pit copper mine. Highmont will maintain its option in good standing pending an increase in the price of copper, at which time the Jericho deposit could be mined by Highmont.

Mt. Calvery Resources Ltd.

Head Office:

1027 - 470 Granville Street, Vancouver, B.C. V6C 1V5 Tel: (604) 687-1658

Registered Office:

25th Floor - Three Bentall Centre, 595 Burrard Street, Vancouver, B.C. V7X 1L1

Transfer Agent:

Guaranty Trust Company of Canada, 800 West Pender Street, Vancouver, B.C. V6C 2V7

Auditors:

Coopers & Lybrand, 1111 West Hastings Street, Vancouver, B.C. V6C 3R2

Solicitors:

Lawrence & Shaw, 25th Floor - Three Bentall Centre, 595 Burrard Street, Vancouver, B.C. V7X 1L1

Directors and Officers:

President & Director: John S. Brock

Secretary: Irene M. Wilson Director: John L. May Director: Hector H. Waller

Stock Exchange:

Vancouver — Resource Section Ticker symbol — MCY

Capitalization:

Shares Authorized — 10,000,000 Shares Issued — 2,460,696 (as at Feb. 7, 1984)