

NO.95(1982)
MAY 18, 1982

GCNL #95 18MAY82

ABO OIL CORPORATION

103I (SE)

FUNDS PROVIDED FOR OIL/GAS - Abo Oil Corporation's unit offering by way of 23Nov81 prospectus, AND MOLYBDENUM EXPLORATION (GCNL 23(82) refers) was changed from 600,000 units at \$1.25 per unit, subject to 20¢ commission per unit, comprising 1 share and 1 Series A warrant through an agent (Continental Carlisle Douglas on a best efforts basis) to 300,000 units at \$1.05 per unit comprising 2 shares and 1 A warrant through Continental Carlisle Douglas and Canarim Investment Corp. by way of an underwriting. The underwriters have been granted non transferable Series B warrants exercisable through 18Nov82 to buy up to 150,000 shares at 75¢ per share. Abo shares and A warrants were listed 11May82 on Vancouver Stock exchange, GCNL 91(82) refers.

Abo will use the \$315,000 net proceeds of the unit underwriting mainly: to contribute some \$200,000 related to the drilling of 10 wells in the Wolf McKay Block, Chaves county, New Mexico; to reserve some \$100,000 for contributing toward completing those wells; \$15,000 to conduct Stage I of the program recommended 3Nov81 by Paul W. Richardson, Ph.D., P.Eng., to explore a molybdenum prospect, the Mat 1 and Mat 2 claims 50 km. SE of Terrace, B.C., and the \$133,000 balance of the funds for general purposes.

The interest to be earned by Abo in the Chaves county wells is from Cumo Resources Ltd. The interest, is, before payout, 2 1/2% working interest representing 1.625% net revenue interest reducing, after payout, to 2% working interest, 1.3% net revenue interest partly by reassignment to Cumo, after payout, of 0.2% gross revenue interest. The Abo prospectus states that Abo have paid Cumo \$300,000, being the total estimated cost of Abo's participation in the 10-well program. This includes a one-time payment to Cumo of \$500 per well payable in advance. Abo have also agreed to pay Cumo \$50 per well per month, after hook-up, for administration and accounting.

Operator of the program is Trans Western Pipe Line Co. The area is designated a development area for "tight gas" for which the present price is \$5.42 U.S. per thousand cubic feet

Abo directors are Ascher Smith, president, owning 902,999 shares including 750,000 in escrow; Gene Mass, C.A., sec.treas.; Franco S.Cecconi and Donald G.Allen, P.Eng. All are of Vancouver area. Messrs. Smith, Mass and Cecconi are officers of Smithrite Disposal Ltd. Mr. Allen is a consulting geologist. Abo's head office is at 1301 East Keith Road, North Vancouver.

NO.136(1982)
JULY 16, 1982

GCNL #136 16 JULY 82 ABO OIL CORPORATION

93I / (SE)

TWO B.C. MINERAL PROGRAMS REPORTED - Abo Oil Corporation recently acquired the Joy 1-3 claims comprising 58 units 30 km NE of Prince George, B.C. Franco S.Cecconi, a director, says the claims cover a north trending succession, of gneiss (metavolcanics), limestone, argillite, andesite, dacite, and rhyolite which are intruded by felsite and quartz-feldspar porphyry dikes. Skarn-type lead-zinc-silver mineralization occurs along limestone gneiss contacts.

Results of assays by previous owners indicate lead values ranging from 0.5% to 10.2%, zinc values ranging from 1.1% to 10.5% and silver values ranging from 0.4 to 7.9 ounces per ton over widths of 0.6 to 4.5 meters. Graphitic sedimentary rocks have also been reported in the area, suggesting a potential for shale hosted massive sulfide deposits as well as skarn type deposits.

Mr.Cecconi says geological mapping is planned to evaluate the known showing and to outline possible drill targets.

On Abo Oil Corporation's molybdenum-copper prospect in the Terrace area of B.C., the preliminary program recommended by P.Richardson, P.Eng., has been completed. Drill sites have been selected and prepared in anticipation of the proposed drilling program.

103I 103, 109?

GCWL #12 19 JAN 1983 MINTEK RESOURCES LTD.

AMALGAMATED FIRM HAS GAS IN U.S.A. & GOLD-SILVER IN B.C. - Mintek Resources Ltd. was created by amalgamation of Dayton Creek Silver Mines and Cathedral Minerals Ltd. on 31 Dec 82. Of 5,000,000 shares authorized, Mintek has 1,540,000 shares issued. Also issued are \$200,000 of 7% debentures maturing 30 Jun 84 and convertible into shares at \$1 per share. President Alan C. Savage notes that, at present, there is an approximate working capital deficit of \$80,000.

The new company combines U.S. oil and gas income with B.C. mineral deposit interests. The oil and gas income is presently \$4,000 per month. However, 39 Medina gas wells in eastern U.S. are presently shut in. Production from these wells would increase cash flow by several times the current amount.

The B.C. mineral properties are precious metals oriented and include the Gem property near Terrace having 0.44 oz./ton gold in a quartz vein system, the Richelieu near Invermere with 0.48 oz./ton gold in a quartz vein system, the Hot Punch near Invermere grading 45 oz. silver/ton and over 37% lead in a galena/quartz vein system, and the Nimp claim, near Nimpkish Lake where a copper/gold/silver skarn has yielded assays as high as 8% copper, 0.071 oz. gold and 1.56 oz. silver per ton over 10.5 feet.

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