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SCOTTIE GOLD MINES LTD. (SDL-V)

ATTEMPTS TO RESTRUCTURE DEBTS ARE UNDERWAY - Subsequent to the 4Jan85, declaration by the Royal Bank of default by Scottie Gold Mines Ltd., the orderly closure of the mine near Stewart, B.C. was completed and the Royal Bank of Canada allowed for payment of essential services. A review by the Bank will be made in six months time. The remaining assets are the mining and milling plant and equipment, camp, and ore reserves estimated at 132,000 tons of 0.56 oz.gold/t. Direct costs of recovering one ounce of gold during 1983-84 averaged \$498 before depreciation, depletion or costs of winter road maintenance. It is estimated that start up costs would be in the order of \$1,000,000.

Scottie has been attempting to re-organize the debt structure totalling approximately \$14,250,000. This amount in includes the bank, Serial Debentureholders, general trade accounts, Receiver General of Canada, District of Stewart and Northair Mines Ltd. The company is in default to all the above creditors. In order to maintain the assets for the future, all creditors will be required to defer their claims for an indefinite period or to participate in an overall re-organization plan.

In consideration for extending the due date of principal and interest to 30Sep85 to allow the company time to develop a plan to restructure the debt, the Serial Debentureholders will be issued 250,000 common shares of Scottie, subject to regulatory approval.

Management intend to continue to pursue alternative means of structuring the corporate debt. However, Mr. McLeod stressed that the company remains vulnerable to the possible action of any of the creditors which could result in default proceedings being initiated at any time.

SEYMOUR RESOURCES INC. (SYM-V)

SATELLITE DISH DISTRIBUTION - Seymour Resources Inc. has reached agreement in principle with Paul and Peter Crowder to COMPANY TO BE ACQUIRED acquire all of the outstanding shares of Crowder Communications Ltd., a Canadian satellite telecommunications company which designs and supplies systems and provides support services to broadcasters, corporations, the lodging and multi-family residential markets, government agencies, owners of office towers and rural and resource communities. Crowder has been in this business since 1974. The company's present sales level of more than \$1,000,000 per year is set to double and triple over the next two to three years as local and satellite networks expand.

The purchase price payable is 2,000,000 shares of Seymour, being 500,000 shares on approval and 1,500,000 escrow shares. The escrowed shares would be released on the basis of one share for every \$1 of net earnings before income tax. Any shares not released within five years would be cancelled. Seymour now has 2,793,000 shares outstanding and about \$850,000 in uncommitted funds.

A Seymour shareholders' meeting will be called for 23Apr85 to approve the acquisition and to change the company's name to Crowder Communications Ltd. Proposed directors are James Billingsley, William Battrum, Martin Gibbeson and Peter and Paul Crowder.

Robert Grey has been appointed vice-president, finance of Seymour and has been granted an employee incentive stock option to buy 139,650 shares. Directors have been granted options to purchase 27,930 shares each. All options are at 55¢ per share and expire 26Mar90. Haywood Securities Ltd. was instrumental in arranging the Crowder acquisition and is to receive a finder's fee of 100,000 shares.