

## British Columbia

### Exploration resumed on Windy-Craggy Cu-Co claims

This year's drilling program on the Windy-Craggy copper-cobalt prospect in the St Elias mountains of northwestern British Columbia is under way. The area of interest is a large geophysical airborne anomaly outlined and drilled in 1981.

The previous drilling confirmed the presence of massive and disseminated sulphides carrying significant values in copper and cobalt, says Geddes Resources Ltd. The final hole of the 1981 season intersected 450 ft which assayed 1.55 per cent Cu and approximately 2 lb per ton Co.

Falconbridge Ltd is conducting the drill program with financing by Geddes. Expenditures by Geddes during 1982 are expected to fulfil the company's commitments and earn it a 49 per cent interest in the Windy-Craggy property.

### Inventory grows, Endako moly mine shutdown extended

Growing molybdenum inventories have forced Placer Development Ltd to extend

the shutdown of its Endako division into the early part of 1983. The mine was to have reopened after a three months closure on Sept 6, 1982.

Continuing reduced demand is blamed for the rising inventory which stands at about 11 million lb. Endako sold 7.54 million lb of molybdenum in 1981.

Endako's normal workforce of 600 was reduced by two-thirds with the original shutdown. Ninety more will be laid off by the extension. However, the resumption of some limited operations in the roaster and lubricant additive plants during the rest of the year will allow the recall of 30 employees laid off in June.

## Yukon/NWT

### First ship sets record reaching Polaris mine in early-August

The *MV Arctic* reached Cominco Ltd's Polaris lead-zinc mine on Little Cornwallis Island, NWT, on Aug 2, 1982. This marked the earliest trip by a merchant ship to the area. The shipping season normally starts on Aug 15.

The event was also historic in that it marked the first shipment of concentrates since the mine started full operation in November 1981. The load of 27,000 tons of concentrates is destined for Belgium.

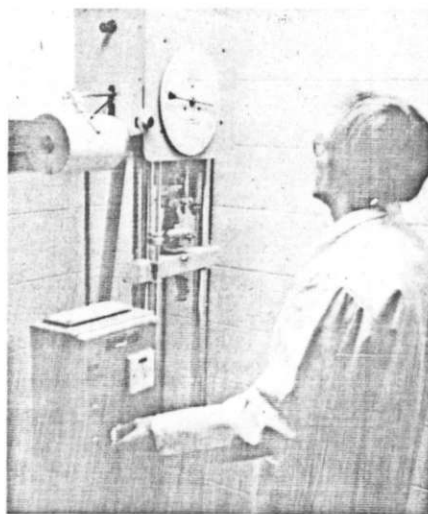
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*A Lawjack Laboratory technician tests the new No. 79 Adhesive.*

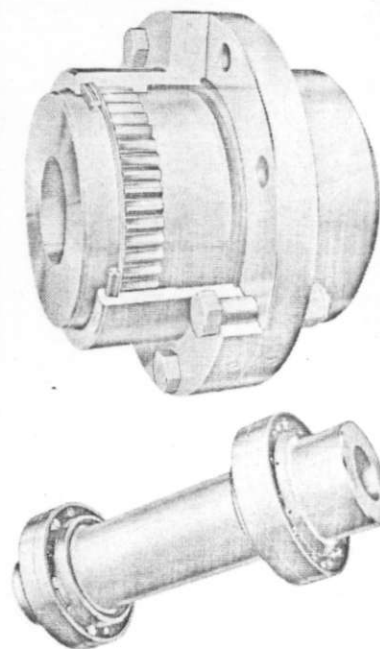


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**GARRISON CREEK CONS MINES LTD** - P.O. Box 40, Commerce Court W, Toronto M5L 1B4. W. B. G. Walker, pres; J. M. Donovan, v.p.; W. D. Harrison, J. W. Ivany, H. Michie, dirs. J. M. DaCosta, sec. N. H. Witherell, treas; J. O. Kachmar, controller. Inc: 1954. Ont chart. Cap: 5,000,000 shs; iss 1,977,260 (483,117 escrowed). Tr Ag: Crown Trust, Toronto.

**Major Shareholder:** Falconbridge Limited holds 62.7% int.

**Properties:** Gold pros, 90 pat & 16 unpat cls, Guibord, Michaud & Garrison twps, Lightning River, N Ont. Surf explor & d b by former owners. May 1979, optioned to Falconbridge Limited, which can earn 60% int by cash pymts \$68,000 & explor expend \$500,000 to May 1, 1983. 1981, d d; indic ore potential of 804,000 tons aver 0.106 oz gold per ton.

**Finances:** Sept 30, 1981, working cap \$2,767.

**GAPE METALS LTD** - Name changed 1981, to Resources Hinc Inc.

**GAPE MINES L** - Division of CCR, Noranda Mines L.

**GATEFORD MINES LTD** - 603, 45 Richmond St W, Toronto M5H 1Z2. A. W. White, pres; H. I. Miller, v.p.; J. Geddes, H. V. White, F. A. Fell; dirs. H. S. Dolson, sec; Z. Berezowski, treas. Inc: 1934, Ont chart. Cap: 5,000,000 shs; iss 2,197,410 (500,000 escrowed). Tr Ag: Crown Trust, Toronto. Auth cap incr Mar 1974, from 2,500,000 shs.

**Major Shareholder:** Dickenson Mines L holds 223,855 shs (10.2%).

**Properties & Development:** Gold pros: (a) former prod, 15 pat cls Otto & Teck twps, Kirkland Lake, N Ont. Shafts to 350 ft, 3 levels; 663 ft, 6 levels, & 1,000 ft, 6 levels; idle 1950-73; 1974, geophys surveys & d d; Mar 1975, optioned to Dickenson Mines L, which expend \$62,516 (total \$176,646) to Sept, with option to expend further \$157,500 by Sept 7, 1977, & rec Gateford shs at 35¢ for expends; to end of 1975, d d total 10,548 ft; 1977, underground d d to define areas where prev work located gold vein; option dropped: (b) staked 10 cls adj (a); 1978, both (a) & (b) optioned to Queenston Gold Mines L which can acq for \$148,500 pyble over 6 yrs, & \$500,000 explor expends over 5 yrs.

**GATEWAY URANIUM MINES L** - 603, 45 Richmond St W, Toronto M5H 1Z2. A. W. White, pres; D. F. Burt, v.p.; J. Geddes, sec; H. R. Heard, W. M. Elliott; dirs. Inc: 1953, Sask chart. Cap: 3,000,000 shs; iss 1,475,515 (539,870 escrowed). Tr Ag: National Trust, Toronto.

**Major Shareholder:** Kam-Kotia Mines L holds 330,000 shs (22.4%).

**Properties:** (1) Uranium pros, 90% int, 37 cls, twps 150 & 156, Algoma dist, N Ont. (2) Holds 1,997 shs Dickenson Mines L; 1,600 shs Kam-Kotia Mines L.

**GAVEX, A RESOURCE CORP (VSE)** - 111 Oriole Road, Kamloops, BC. G. A. Sorenson, Salmon Arm, BC, pres; Wm. E. Krebs, chm & sec; B. D. Kipp, treas; both Kamloops, T. E. Crough, dirs. Inc: 1974, BC chart. Cap: 20,000,000 shs; iss 3,714,650 (\$500,000 escrowed). Tr Ag: Guaranty Trust, Vancouver. Name changed May 1981, from Gavex Gold Mines L. Auth cap incr 1979, from 3,000,000 shs.

**Major Shareholder:** June 1981, Eckland Place Developments L held 435,000 shs (11.7%); Calstar Land Services L held 555,555 shs (15%).

**Properties:** (1) Gold pros: (a) 6 leases, Gavin Lake, Cariboo div, BC; (b) 16 placer leases, S side of Cariboo River, E of Murder Gulch, Cariboo div, BC; 1979-80, program initiated to re-equip prop & expand prod (prev prod 1976-78); 1980, prod approx 230 g gold; also acq 200 leases contiguous to (a) & (b).

(2) Expanding into real estate & communications fields. (3) Acq 12.5% w i in oil & gas leases jt vent, Kingman city, Kansas.

**Finances:** June 8, 1981, working cap \$134,030.

**GAYLORD MINES LTD** - Name changed June 1981, to Mex Industries L. Status unknown.

**GEDDES RESOURCES LTD** - 1604, 7 King St E, Toronto M5C 1A2. M. F. Kennedy, chm; G. M. Webster, pres & chief exec off; K. R. Swinton, v.p. & sec-treas; G. Farquharson, all Toronto; W. M. Gilchrist, Ottawa; dirs. Inc: 1981, Ont chart. Cap: 10,000,000 com shs, 10,000,000 CI A conv pref shs, \$10 par; iss 1,474,910 com shs (650,000 escrowed, 824,910 pref shs. Tr Ag: Guaranty Trust, Toronto. Formed as a mineral drilling fund.

**Property:** Copper-cobalt pros, 2,718 ac, S end of St Elias Mtns, NW BC; Aug 1981, optioned from Falconbridge Limited, in which co can earn up to 4% int by providing \$1,500,000 for explor carried out by Falconbridge; 1981 drill program incl 10 holes for total of 2,520 m, at total cost of approx \$920,000, thereby earning co 35% int by June 1982. Co may participate in 2nd phase & incr int to 49%, or if co chooses not to participate, int reduces according to expends incurred but not lower than 10%.

**Finances:** Dec 1981, sold 1,500 units at \$5, 150 per unit, consisting of 500 com shs & rights to earn CI A pref conv shs, for total of \$7,725,000.

**GEMEX MINERALS INC** - 208, 4125 Lawrence Ave E, Toronto M5E 2S2. S. L. Handler, pres; G. J. De Christoforo, J. A. Murphy, sec-treas; R. E. Stafford; dirs. Inc: 1972, Ont chart. Cap: 3,000,000 shs; iss 1,529,005 (558,000 escrowed). Tr Ag: Metropolitan Trust, Toronto. Name changed June 1974, from Cdn-Australian Prospectors Inc, sh for sh. Plans to incr auth cap to 20,000,000 shs.

**Major Shareholder:** S. Handler holds 414,000 sh (27%).

**Properties:** (1) Gold-silver-copper-zinc pros, 20% int, 122 cls, Hening Lake area, NWT; Sulpetro Minerals earned 80% int 1974-80, by conducting explor & cash pymts; Sulpetro has option to earn additional 10% int by further expends & pymts.

(2) Holds varying int in oil & gas leases, Alta & Oklahoma, & participating in drill programs.

**GENERAL ENERGY CORP (VSE)** - 7th Floor, 609 Granville St, Vancouver. R. Warner, Richmond Hill, Ont, chm; R. Hughes, pres; M. K. Taylor, both Vancouver; D. K. Johnston, Delta, BC; P. Wood, Abbotsford, BC, v.p.; J. C. Snell, Ft Langley, BC, sec; dirs. Inc: 1966, BC chart. Cap: 20,000,000 shs; iss 8,337,378 (356,048 escrowed). Tr Ag: Guaranty Trust, Vancouver. May 1981, shs split on 4 for 1 basis. Name changed July 1978, from Turismo Industries L, 1 new sh for 4 old shs; changed Oct 1971, from Interprovincial Silver Mines L, 1 new sh for 5 old shs; changed 1968, from Interprovincial Metals L, sh for sh.

**DIVID:** May 1, 1981, stock divid of 1 sh for each 10 shs held.

**Properties:** (1) Silver pros, 15 units, Siocan div, BC; 1980, optioned to Asarco Exploration Inc, which conducted extensive program & dropped option; 1981, soil sampling.

(2) Holds 30% int in Utica mine dump, near Kaslo, BC; contains approx 30,000 tons aver 7.5 oz silver; milling bulk sample began April 1980.

(3) Holds 2.5% n r i from Atlin silver (Ruffner) mine oper by Trident Resources Inc; proven res over 63,000 tons aver 20.0 oz silver per ton; prod discontinued July 1981, due to low silver prices.

(4) Holds 18,750 shs Trident Resources Inc; 15,000 shs each of Gold Cup Resources L, Avance Int'l Inc, & Lorede Resources L.

**Oil & Gas Interests:** See Canadian Oil & Gas Handbook.

**Finances:** Mar 1, 1982, working cap approx \$500,000.

**GEOLEX RESOURCES LTD** - 402, 27 Queen St E, Toronto M5C 2M6. M. Sigal, L. Weiser, L. Swartz; dirs. Inc: 1974, Ont chart. Cap: 3,000,000 shs; iss 1,214,319 (202,500 escrowed). Tr Ag: Canada Trust, Toronto. Name changed May 1979, from Aspen Explorations Inc, 1 new sh for 2 old shs; changed Oct 1976, from Vantage M/g Co L, sh for sh.

**Properties:** (1) Gold pros, 5 cls, Zavitz twp, Larder Lake div, N Ont; 1974-75, geophys & d d; 1979, d d. (2) Copper pros, 7 cls, Cosgrove Lake area, Thunder Bay div, Ont; d d & geophys surveys, 1977.

(3) Holds 1 oil & gas lease through subsid, Pierpont twp, Ohio, incl 1 prod oil & gas well.

**GEOMEX DEVELOPMENT INC** - 810, Tower 1, 202, 6th Ave SW, Calgary T2P 2R9. K. P. Geib, chm; A. J. Nesbitt, pres & sec; both Calgary; dirs. A. H. Anderson, T. Poole, both assist sec; R. Kirk, v.p. financa; L. Sacher, v.p. ops. Inc: 1978, Delaware. Private co controlled by Sedimex Mineral Explorations GmbH.

**Operations:** Geomex Development, Inc., an affil of Geomex Minerals Inc of Denver, Colorado, is actively engaged in the search for uranium and base and precious metals on an international basis. The Geomex cos act as general partner for 6 limited partnerships, the limited partners of which are represented by the Sedimex Group of Frankfurt, West Germany.

Field ops are conducted by General Operating Cos. In Canada this is E & B Explorations Inc of Vancouver, BC. The co also utilizes an operating co in Denver, Colorado: Ferret Exploration Co, Inc.

The co has some 40 jt vent partners and is involved in numerous jt vents as well as having ops of its own. It holds major ints in several uranium & base metal orebodies which have been discovered in jt vents carried out in Canada & US.

In 1981, prod was obtained from the Sterling gold mine in Nevada.

**GEOSURVEY EXPLORATION L** - Alta chart cancelled Nov 1981.

**GETTY MINES LIMITED**

**EXPLOR O:** 1100, 130 Adelaide St W, Toronto M5H 3P5. **DIST O:** 509, 700 W Pender St, Vancouver V6C 1G8. **Sask Off:** 226, 20th St E, Saskatoon, Sask S7K 0A6. **MGR:** J. A. MacDonald, Toronto.

Co is wholly owned subsid of Getty Oil Co, Los Angeles. Active in explor across Canada through Getty Minerals Co L, explor for uranium, & Getty Canadian Metals L, explor for base metals.

**Properties & Development:** (1) Base metals pros: (a) 50% int (Brinco M/g L 50%), 30,000 gross ac, Hall's Bay area, Nfld; 1980, pros, geophys surveys, d d; (b) 50% int (Jonpol Explorations L 50%), 1,800 gross ac, Amos area, Dalquier twp, Que; (c) 100% int, 10,000 ac, Pelly Lake area, YT; 1980, twp & geochem survey;

(d) 51% int, (Essex Minerals 49%), 55,000 gross ac, MacMillan area, YT; 1980, ground EM, gravity surveys, pros, mapping; (e) 26.6% int, Gataga area, N BC; jt vent with Chevron Canada, Aquitaine Co of Canada, Castlemaine Explor & Welcome North Mines L, on 40,000 gross ac; 1980, d d;

(f) 15% int in jt vent with Aquitaine, Chevron, Placer Dev & others, 4,000 gross ac, Driftpile Creek area, BC; 1980, d d; (g) 49% int (Noranda Mines L 51%), 26,000 gross ac, Courageous Lake, NWT; 1980, ground geophys survey & d d.

(2) Precious metals pros: (a) 70% int (Senlac Resources Inc 30%), 1,100 gross ac, Red Lake area, Ont; 1980, geophys surveys; d d; (b) 50% int, (Zahavy Mines L 50%), 7,000 gross ac, Favourable Lake area, Red Lake dist, Ont; 1980, d d.

(3) Uranium pros: (a) 33.3% int (SMDC 33.3%), Scurry Rainbow & Home Oil each 16.6%), 200,000 gross ac, Hall Lake area, Sask; 1980, geophys surveys, d d; (b) 48% int (SMDC 50%, Mid-North Engineering Services 2%), 8,000 gross ac, Koop Lake area, Sask; (c) 80% int (SMDC 20%), 15,000 gross ac, Virgin River, Fold Belt, Sask; 1980, pros & geophys surveys;

(d) 50% int (SMDC 50%), 55,000 gross ac, various areas, Wollaston Fold Belt, Sask; 1980, pros & geophys surveys. (e) 50% int (SMDC 50%), 37,000 gross ac, Russell Lake area, Sask; 1980, ground EM, d d; (f) 35% int, (SMDC 50%), Thor

Explorac ac, Taylor 3,000 ac.

**GIANT EX** Petroleum for 10 Giams. See

**GIANT G** Mines Ltd

**GIANT YF** EX O: Yell

M.O.: Yell pres & ma

R. Archib. Street; dir: E. Poad, McKay

INC: 1943, 3,303,050

fer Co, Nfld

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...ance from the investor's stand-  
...point, the exchange had an excess  
...of revenue over expense totalling  
...\$2.1 million or \$2.9 million before  
...extraordinary items.

Anthony Hepburn, chairman,  
...added that the strong financial  
...position will allow the VSE to cush-  
...ion normal future swings in trad-  
...ing activity and to undertake an  
...appropriate level of capital proj-  
...ects in the year ahead.

The VSE accounted for half the  
...entire trading volume in Canada  
...— a record 2.8 billion shares for  
...the fiscal year, representing a 27%  
...increase over the record-setting  
...2.2 billion shares traded the year  
...before. The number of trans-  
...actions, at 1.97 million, was also at  
...an all-time high.

Exchange President Donald  
...Hudson said the improved finan-

**Ucex, Professor  
continue on Dupont**

Work on **Consolidated Professor  
Mines' Dupont** mine project is con-  
...tinuing into phase two with joint  
...venture partner **United Carbide  
Exploration** says Professor Presi-  
...dent G. R. Cunningham-Dunlop.

Ucex, of Danbury, Conn., has  
...an option to earn a 50% interest in  
...the northwestern Ontario gold  
...property after spending \$4 million,  
...committing to place the property  
...into production and spending the  
...balance of \$10 million including a  
...\$1 million payment to Professor at  
...the time of a production decision.

Phase two of the underground  
...evaluation program will cost about  
...\$2 million and is expected to be  
...complete by November. Ucex has  
...already spent about \$2.5 million  
...on the property.

Work will include a 1,400-ft.  
...extension of the 2,185-ft. decline  
...to develop two new levels to a  
...depth of 550 ft., connections on  
...the Main zone with the fourth level  
...of the old Dupont workings, 15,000  
...ft. of diamond drilling and raises  
...between levels.

The program is to establish a  
...proven ore reserve tonnage with a  
...production decision to be consid-  
...ered in early 1985. Studies to date  
...suggest eventual production and  
...treatment of 500 tons per day with  
...a target of 45,000 oz. gold produc-  
...tion annually.

Professor will continue as oper-  
...ator during 1984.

Professor's working capital at  
...the end of 1983 stood at \$787,891  
...compared to \$1,006,917 a year ear-  
...lier according to Professor's  
...annual report. Deficit at the end  
...of the year stood at \$1,403,287  
...compared to \$1,074,714 at the end  
...of 1982.

...VSE including 15 industrials. At  
...the end of March 1,448 compa-  
...nies were listed, a 21% increase  
...over the previous fiscal year.

Mr. Hepburn predicted that  
...options trading would become  
...increasingly active in the year  
...ahead but he conceded the ex-  
...change's primary function is to  
...be a forum for raising venture  
...capital. It also provides an order-  
...ly and regulated secondary market  
...for share issues and financings, he  
...noted.

A number of capital projects are  
...planned for the current fiscal year  
...including an enhancement to the  
...brokerage accounting package  
...and the Mars system. An interface  
...between the VSE Service Corpo-  
...ration and the Canadian Deposi-  
...tory for Securities will also be  
...developed. More use will also be  
...made of the IBM computer pur-  
...chased a year ago.

Mr. Hepburn said measures are  
...under way to speed up the  
...approval of prospectuses. Previ-  
...ous delays were largely the result  
...of staff shortages in the Superin-  
...tendent of Brokers' office.

Regarding future trading activ-  
...ity, he admitted it hinges on  
...economic developments in the  
...United States and the industrial-  
...ized world generally. He predicted  
...this year would end on a strong  
...note because of the U.S. presiden-  
...tial election in November.

**Geddes seeks funds  
for Windy Craggy**

President Geddes Webster of  
...**Geddes Resources** says negotia-  
...tions are proceeding well for a  
...major financing later this year to  
...be used on development of the  
...company's Windy Craggy copper-  
...cobalt property in northwestern  
...B.C.

Mr. Webster said recently  
...(N.M., Apr. 5/84) the company  
...expects to launch an underground  
...program at the property, which  
...has been previously estimated to  
...contain 350 million potential tons  
...at a grade of 1.5% copper, 2 lb.  
...cobalt per ton and measurable  
...amounts of gold, silver and zinc.

Meantime, the company has  
...raised \$382,000 in working capital  
...by private subscriptions to earn  
...238,750 common shares, he said.  
...The flow-through shares, sub-  
...scribed for at a price of \$1.60 per  
...share, will not be issued until after  
...the end of the year when the funds  
...will have been expended as Cana-  
...dian exploration expenses.

The subscription price will have  
...the effect of reducing the exercise  
...price on all remaining warrants  
...outstanding to \$3.62 per share.

Com. Corp.	12.5¢	July 1	June 8	4¢	Apr. 1	Quarterly
Giant Reef	.....	.....	.....	9¢	Apr. 1	Quarterly
Gulf Canada	13¢	July 1	May 25	11¢	Apr. 1	Quarterly
Husky	.....	.....	.....	7.5¢	May 31	Semi-annl
Imp. Oil A	.....	.....	.....	35¢	June 29	Quarterly
Inter Rock	.....	.....	.....	7¢	Dec. 14	Annual
Midcon	.....	.....	.....	50¢	Dec. 14	Annual
Murphy x	.....	.....	.....	7.5¢	Dec. 1	Semi-annl
Norcen	.....	.....	.....	25¢	Dec. 1	Quarterly
Oakwood Pete A	.....	.....	.....	10¢	Jan. 27	Annual
PanCdn Pet. x	.....	.....	.....	22.5¢	June 29	Quarterly
Shell Can. A	.....	.....	.....	30¢	June 15	Semi-annl
Texaco Can.	.....	.....	.....	30¢	June 2	Quarterly
Total Pet.	.....	.....	.....	6¢	June 20	Quarterly
Union Gas A	20¢	Aug. 1	July 3	20¢	May 1	Quarterly
United Canso †	.....	.....	.....	9¢	May 25	Interim
Yk. Bear	.....	.....	.....	6¢	June 29	Semi-annl

N.B.: Ex-dividend date is normally four trading days prior to record date. Shares after that date do not carry right to current dividend. \* Includes current 1984 profits. x Payments adjusted throughout to basis of present shares.

**Standard planning exploration program**

**Standard Gold Mines** plans a major exploration program this summer on its Shukan (Surprise Lake) property near Atlin, B.C.

President Richard Hughes says the planned work has been triggered by encouraging results from a trenching and sampling program on the property which discovered gold-bearing quartz stockwork of 12 veins, ranging from 2 in. to 3 ft. in width, and assaying between 0.006 to 9.3 oz. gold per ton.

Mr. Hughes says in the annual report recommendations are for additional exploration of the property consisting of detailed geologic

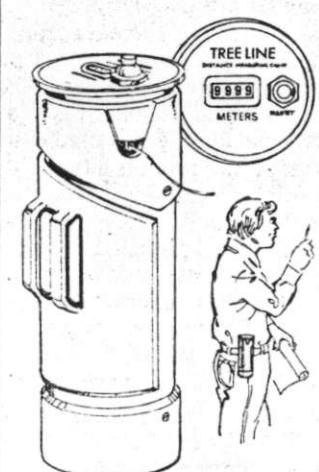
mapping, soil sampling, electromagnetic surveying, trenching, diame and systematic sampl veins and showings.

On its Duvernay Tw about 15 miles northea Que., Standard is also a major development a tion program (N.M, M

The company has and rehabilitated the es on the property to the and a \$3-million financ considered. The propi mated to have 500,00 reserves grading 0.18 o ton.

**TREE-LINE DISTANCE MEASURING CHAIN**

June 28, 1984



The Tree-Line Distance Measuring Chain is a fast efficient way of measuring distances in the field. Clip your belt and with the thread to anything handy, it pays thin thread as you walk also measures and displays the distance covered. This type of measurement is unaffected by the difficult terrain found in the bush, and measures accurately in spite of dense dead fall or other obstacles would throw off anything other than a two man team. At the end, snap off thread and discard. Y run, slide or even drive along compass lines and still get accurate measurement of the distance travelled.

**FEATURES:**

- Fingertip Reset Button
- Easy Threading
- Large Thread Capacity
- Accurate; Plus or Minus -1%
- Weather Resistant
- Snaps onto your Belt
- Rugged Construction (Light Weight)
- 1 Year manufacturing guarantee
- counter assembly
- Available in Metric or Imperial measure

**LANGRIDGE-MARSHALL**  
Division of Northern Miner Press Limited  
7 LABATT AVE., TORONTO, CANADA M5A 3P2  
TELEPHONE (416) 366-1168

MARCH 31, 1983

### Geddes, Falconbridge to spend \$1.2 million

Geddes Resources says it and joint venture partner Falconbridge Limited will spend \$1.2 million on a 1983 drill program on the Windy Craggy copper-cobalt property in Northwestern British Columbia.

Geddes had earlier reported (N.M., Jan. 13/83) a drill indicated tonnage of over 91,000,000 tons on the Windy Craggy property, with a grade of 3.04% copper and 0.09% cobalt. The company said at that time inferred tonnage for the overall deposit was over 334,000,000 tons with a grade of 1.52% copper, and 0.08% cobalt.

Geddes President Geddes Webster says this year's drill program will provide information between widely-spaced holes drilled by operator Falconbridge in 1982, and will test about 300 m of the area where the "dighem anomaly is very strong and continuous."

In another mineral venture, Geddes is drilling a gold prospect, in a joint venture with **St. Joe Canada Inc.** in the Uchi greenstone belt east of Red Lake, Ont. Mr. Webster reports four holes are being drilled for possible extensions to this old gold showing. In the early 1940s, it was drilled over a length of 1,200 ft., returning a grade of 0.194 oz. gold per ton over an average width of seven ft.

Geddes Resources is now listed in the resource section of the VSE.

## **Geddes, Falconbridge expand Windy Craggy**

Geddes Resources and Falconbridge Limited have signed a letter of intent on the Tats property tying on to their Windy Craggy ground to the north.

The Windy Craggy contains the large sulphide copper-cobalt deposit in Northwestern British Columbia on which Geddes and Falconbridge have been drilling for the last three seasons.

An airborne Dighem survey was completed on the Tats property in early August. Preliminary indications are there is a "top priority" resistivity low anomaly flanked by a magnetic high on the ground. This anomaly lies in about the centre of the Tats property which was recently extended for protection purposes.

The letter of intent will be followed by a new joint venture agreement. The Tats property is owned 49% by Geddes and 51% by Falconbridge and all expenses from inception have been assumed by each party in direct proportion to their ownership.

### **Falconbridge**

Falconbridge Ltd. of Toronto says its subsidiary, Windy Craggy Explorations Ltd., has agreed to transfer its 51 per cent interest in the Windy Craggy property in northwest British Columbia to Geddes Resources Ltd. of Toronto in return for a royalty equal to 22.5 per cent of the net proceeds of production in the event the property goes into production.

Geddes had held the other 49 per cent interest in the copper, gold, cobalt and silver property.

Falconbridge said it may, if requested, continue as operator, subject to negotiations for a management agreement.



Jan 40  
Jan 12th 83

ting on the tax man

EN Energy Resources Ltd. is current-  
ing for a favorable tax ruling on its  
d offer to purchase the minority  
of Labrador Mining & Exploration  
en and Hollinger Argus Ltd. hold  
f Labrador).

fact Norcen has asked for a tax  
on the terms of the offer (which have  
en made public) implies that Norcen  
planning a straight cash offer. The  
ny may be planning to offer cash and  
(possibly in Norcen), shares, or an  
of cash or shares.

tax department has already rejected  
its suggestion of what the tax impli-  
would be if one potential method of  
sing the minority Labrador shares  
ed.

airing all of the Labrador shares is a  
or to the Norcen group of compan-  
ng reshuffled. One initial move will  
ly be Hollinger exchanging its Iron  
of Canada shares for the Labrador  
held by Norcen. The end result  
however, is for Norcen to obtain  
source assets held by Labrador.  
assets are being developed by Iron  
under a royalty agreement with  
or. Norcen, which has a lower tax  
an Labrador, would be able to  
those royalty payments from

en President Ed Battle says the  
ll still be made and that it should be  
to shareholders during the first  
of 1983.

— Eric Evans



MINING LODGE / BY JOHN SOGANICH

Windy Craggy will  
be remembered for  
more than its name

TORONTO

NOTE the name Windy Craggy. It will be a  
newsmaker in the years to come, because it  
is one of the biggest good-grade copper  
deposits found in Canada in decades.

The Windy Craggy property is tucked  
away in the northwest corner of British  
Columbia, and is owned 51% by Falcon-  
bridge Ltd. and 49% by Geddes Resources  
Ltd.

The latter company has earned its inter-  
est by contributing \$1.5 million during  
1981 and 1982 for the exploration pro-  
gram. That involved 12 diamond drill  
holes, airborne geophysical surveying and  
geological mapping.

Geddes Webster, president of Geddes  
Resources, says the drilling has indicated a  
deposit of 350 million tons averaging 1.5%  
copper and two pounds of cobalt per ton,  
plus values in zinc, gold and silver. But  
there's more: contained within the overall  
deposit is a higher-grade section of 100  
million tons grading 3% copper and two  
pounds cobalt.

Webster says: "The widths are big and  
the lengths are long." The deposit has been  
drilled for a length of more than 3,600 feet.  
Widths "vary all over the place," Webster  
says, and drill results include 450 feet of  
1.55% copper and two pounds cobalt.

"I suspect that there'll be no trouble in  
doubling the indicated tonnage to 700  
million tons," Webster says.

While there are bigger undeveloped cop-  
per deposits in Canada, they're of far lower  
average grade. Two of these, both in British  
Columbia, are the Valley Copper deposit of  
Cominco Ltd. (800 million tons averaging  
0.475% copper) and the Schaft Creek  
property of Teck Corp. (one billion tons of  
0.3% copper plus values in molybdenum,  
gold and silver).

The Windy Craggy partners plan fur-  
ther exploration and development. The  
exact nature of the program has not been  
decided upon yet.

Montauban gets ready

UNLESS gold prices sink far below their  
recent levels of about \$550 per ounce, a  
healthy profit margin is in store for the  
Montauban gold mine being readied for a  
May 1 (or earlier) production start.

The mine, located about 50 miles west of  
Quebec City, is owned 80% by Muscocho  
Explorations Ltd. and 20% by Société

350,000 tons of this grade available (far  
more of a lower grade).

Flanagan says: "We could at least dou-  
ble" the tonnage of 0.22 ounce grade.

He sees operating costs of \$40 per ton or  
about \$200-\$220 an ounce. The mine man-  
ager, Douglas Parent, is a veteran of  
previous mining operations in the district.  
And, says Flanagan, he "knows grade  
control."

Market valuation of Lac

IT WAS a good first week of trading for Lac  
Minerals Ltd., the new company resulting  
from the amalgamation of five companies  
controlled by Little Long Lac Gold Mines  
Ltd. The shares rose \$4% to \$25½, putting  
a value of \$650 million on the company.

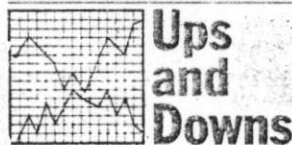
(That was part of the continued rise by  
gold mining shares, which put the TSE  
gold mines index up 10% last week to 4651,  
thus tripling since the June low.)

The companies folded into Lac Minerals  
were Long Lac Minerals Ltd., Long Lac  
Mineral Exploration Ltd., Les Mines Est-  
Malartic Ltée, Les Terrains Aurifères Ma-  
lartic (Québec) Ltée and Willroy Mines Ltd.

Lac Mineral is the operating company  
for the Little Long Lac group, combining  
gold, oil and gas operations, exploration  
and development.

Interest rates

	Recent	Previous Week	Year Ago
Bank rates			
.....	9.74	10.05	14.74
.....	8.50	8.50	↑12.00
Market rates*			
Bills: 90 days	9.40	9.65	14.50
1/2/Deposits:			
.....	9.50	9.95	15.30
Paper:			
.....	9.60	10.05	15.40
Average	9.83	10.34	11.25
Prime Rate	12.00	12-12½	16.50
Bonds			
.....	11-11½	11-11½	15.75
.....	8.79	8.69	12.54
CDs:			
.....	8.61	8.82	13.23
1/2 Paper:			
.....	8.40	8.93	12.94
Treasury:			
.....	8.94	9.31	14.56
Govt bonds			
7½/1984	10.02	10.24	-
10½/2004	11.61	11.47	15.63
12½/2002	12.50	12.42	-
13½/1995	12.70	12.75	17.05
1999 (AAA)	12.70	12.65	16.40
1999 (AA)	13.42	13.43	16.60
15½/1986-91 (A)	13.00	11.50	15.71
3 Years	13.25	14.25	18.00
5 Years	12.00	12.00	15.50
Living savings	7½-8	8.00	12.75



Last week's best stock market performers

	Share volume	Jan 07	Dec 31	Change
Monogram Oil & Gas	8,000	4.00	2.00	+100%
Int'l Corona A wt	215,500	3.00	1.50	+100%
Central Fund A	2,500	11.25	6.00	+88%
Goliath Gold A wls	117,700	8.25	4.45	+85%
Northair Mines Ltd	41,900	3.50	2.00	+75%
Golden Sceptre	1,005,250	16.88	9.70	+74%
Goliath Gold Mines	885,380	18.00	10.50	+71%
Sulpetro Ltd. B	145,127	7.75	5.00	+55%
Doan Dev. 9½% pf	16,600	3.45	2.25	+53%
Queenston Gold	135,500	3.00	1.99	+51%

The five top gainers over 34 weeks

	Jan. 07 1983	May 07 1982	Change
Golden Sceptre Resources	16.88	0.74	+2180%
Goliath Gold Mines Ltd.	18.00	0.90	+1900%
Breakwater Resources Ltd	5.90	0.30	+1867%
Zenmac Exploration Ltd.	5.25	0.40	+1212%

## Large Freeport-Stryker property said similar to Windy Craggy

VANCOUVER — Freeport Resources and its joint venture partner, Stryker Resources are evaluating a huge mineral property in northwestern B.C. which appears similar to Geddes Resources' Windy Craggy deposit just 40 miles northwest.

But unlike that particular property, their prospect is much more accessible. Indeed, it is within one mile of a road leading to a paved highway into Haines Junction, Alaska, just over 40 miles to the southeast.

Widespread sulphide mineralization has been found throughout the property which Freeport's exploration manager, Douglas Perkins, says occurs in the same rocks as Windy Craggy. The joint venture expects to drill several showings next year and two majors have approached them about participating, says W. G. Clark, who is president of both companies.

They have about 60,000 acres under their control and Mr. Perkins claims that Kennecott has drilled two holes on its property just over the eastern border from the Freeport-Stryker property but on the U.S. side. High grade mineralized float has been found there. Some trenching has been done on the Canadian side where there is more outcrop with values ranging from 20-40% zinc.

About \$500,000 has been spent on the property so far and the mineralization appears to occur in strataform deposits under pillow basalts, says Mr. Perkins.

Noranda Exploration drilled its nearby Candy Mountain property this fall where several good gold showings have been reported.

### High grade values

On the southern part of the Freeport-Stryker ground, extremely high grade values have been detected at the contact of pillow basalts and the underlying sediments.

The operating season is from

May to September and all the showings are above 5,000 ft., the companies note. Of the eight mineralized showings discovered thus far, three are considered primary targets.

The companies hope to spend \$500,000 at least next year but they would have to raise funds for the program. Some of the ground may be packaged out which may appeal to the majors surrounding the joint venture property.

The joint venture also has a large placer gold property in Panama consisting of some 147,000 acres. Drilled in the 1920s and '30s, the operators reported values as high as \$US26 per yd. which hopefully will be proved out by further testing.

At that time, a reserve was established of 115 million yd. valued at \$US1.50 per yd. with gold at \$20 per oz. A qualifying report is being prepared for the property and a 1,500-cu.-m-per-day placer operation is under consideration. The prospect is about 160 miles east of Panama City near the Panama Highway.

The joint venture shares a 50% interest and the remainder is held by a private company which Mr. Clark controls. There is a 6% royalty on production to the Panamanian government and a 50% tax. Part of the property has an extraction concession, he says. The cost for a 1,500-cu.-m plant is estimated at \$US2 million, he adds.

## Page Pete on PSE

The common shares of Page Petroleum, along with its 10% debentures due in the year 2,000 and 11% notes due 1989 and its warrants will trade on the Pacific Stock Exchange.

In addition, with issuance of common stock rather than cash to pay interest payments on the 11% notes, the conversion price on the debentures and notes has been reduced to \$US11.41 a share from \$20 a share.

## Les Mines Abcourt in joint venture

Les Mines d'Argent Abcourt has signed a joint venture agreement with Duressnoy, Societe D'Exploration Miniere in the latter's Belleterre property in the Temiskaming, Que., area.

Abcourt can earn 50% in the property by spending \$315,000 before December, 1985. Abcourt will complete an 8,000-ft. drill program already under way.

There are plans to extract a 50-ton bulk sample for assaying (N.M., Nov. 8/84).

The gold bet consists of a former producer and according to mine records about 400,000 tons grading 0.18 oz. gold per ton have been outlined to a depth of 2,250 ft.

Abcourt is currently completing an extensive underground program on its Barraute Twp., Que., silver-zinc property.

## Falconbridge thrust in secondary metals

Falconbridge Ltd. is out to become a major force in the secondary metals market.

The company's U.S. subsidiary, Falconbridge Metals Inc., in a business agreement with Alloys and Carbides Inc. of Stamford, Conn., has set up a partnership called Falconbridge Trading Associates which will concentrate on securing raw materials for processing either at Falconbridge's Sudbury smelter, or at its refinery in Norway.

Falconbridge Trading will deal initially in scrap and residue containing nickel, cobalt, copper, tungsten, molybdenum and precious metals, a Falconbridge spokesman says.

President of Falconbridge Trading will be Ralph Paglieri, while vice-presidents Peter Lukesch and Scott Fischer will be responsible for day-to-day trading. The three men are senior officers of Alloys and Carbides, Inc.

## Yorbeau encourages

Results from six drill rigs on Yorbeau Resources' A project near Rouyn in northern Quebec continue to encourage intersections.

To date, two major gold segments have been outlined two parallel mineralized zones a 610-m strike.

Results from 17 holes on the segment along a 215-m strike vertical depth of 200 m are as follows:

Hole	Intersection (m)	g/t
AS-84-11	2.0	11
AS-84-12	1.0	9
	2.08	2
AS-84-13	4.5	5
	1.5	2
	1.0	3
AS-84-16	1.0	3
AS-84-19	1.0	3
AS-84-20	1.0	2
AS-84-21	1.0	32
	1.5	3
AS-84-22	1.0	7
AS-84-34	2.0	6
	1.0	6
AS-84-36	1.7	5
	1.0	4
	1.5	3
AS-84-37	2.5	12
	1.0	5
AS-84-38	1.0	3
	1.0	4
	1.0	4
	6.0	7
	2.0	6
AS-84-39	5.0	6
AS-84-40	2.0	3
	1.0	3

The second segment is located about 100 m east of the segment. To date sixteen holes

## Borealis financing

CALGARY — Borealis Exploration confirmed at press time it has arranged new financing about \$3 million for the further exploration-development of several properties, including its Rob Bay magnetite project, in Melville Peninsula, N.W.T. The financing includes \$650,000 firm and at \$2.3 million via option arrangements over nine months.

## OUTDOOR CLOTHING from LANGRIDGE-MARSHALL

The Wilderdown parka is recommended for people working in cold climates where practical, hard wearing outerwear is a necessity. There are many features in addition to those listed. This parka is the best value you will find.



