

Navarre Resources Corp.

Traded: Vancouver (NRV)
1990-91 Price Range: \$1.00/\$0.31
Hotline Buy: 3/15/91 @ \$0.61 0.65
Price 5/10/91: \$0.62
Shares Outstanding: 2,300,000
Quality Rating: "D"

We make no bones about it. Navarre Resources is a speculative exploration gold play. But it may be one of the five or six best pure exploration plays we have recommended during the past ten years. We make that bold statement based on some spectacular surface assays and one or more apparent gold/base metal bearing structures of substantial size covering four large contiguous claim areas within the rich mineral area. The company's claims are located within the hottest exploration area in Canada, known as The Golden Triangle located in northern British Columbia. Until this year, the company quietly carried out preliminary work on its B.C. properties. However, unlike many Vancouver companies, management spent a fair amount of its own personal money for the earliest, riskiest exploration work. Given the excellent results received from the 1990 work program, Navarre is now ready to begin telling its story to the investment community. Speculative investors should pay special attention!

Iskut River/Bskay Creek Claims northern, B.C.

Last year, 155 trenches were opened over a one mile strike length on these four claims. Some results are truly sensational. For example, on the northern most claims, known as the Rich Claims, one trench assayed 8.587 oz. gold and 3.32 oz. silver/ton. Another graded 0.051 oz. gold and 192.5 oz. silver/ton. On the Strike Claims, located to the southwest, one assayed graded 2.30 oz. gold and

429 oz. silver/ton while another graded 0.655 oz. gold and 13.06 oz. silver/ton. On the southern most claims, known as the Ice Claims, assays of 16.64 oz., 11.45 oz. and 5.59 oz. gold/ ton were registered. Those same assays graded 173 oz., 165.9 oz. and 414.9 oz. silver/ton respectively.

Investors should always be wary of stock promoters who dwell on spectacular gold assays. High mineral grades rarely, if ever, automatically translate into "get rich quick investments." However, to ignore high grade results, especially when frequent high grades appear to be part of one or more large geological structures, would be idiotic. On the Strike Claims alone, a quartz-sulfide vein has been shown to be part of a very extensive vein and stockwork zone which has a length of at least 1.4 km and an observed width of at least 400 meters. As the company drills this and other known mineral bearing structure on its B.C. claims, it has an excellent chance of hitting high grade gold and base metal intercepts that cause Vancouver stocks to become headline news.

The weighted average of 0.048 oz. gold/ and 4.7 oz. silver per ton from the company's trench results were by themselves very encouraging. However, spectacular base metal values were present, such as copper (0.40%), lead (8.75%) and zinc (10.47%). If values similar to these are contained within one or more of the large mineral structures known to exist on the company's Golden Triangle Claims, look out! Navarre could be THE MINING STORY of 1991!

We are not suggesting that even the highest stake gamblers should mortgage their home to buy shares of Navarre because nothing is known