

Mt. Calvary Resources Ltd.

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

MID-YEAR REPORT

August 28, 1984

Mt. Calvary Resources Ltd. is one of the most active companies exploring British Columbia's Cariboo-Quesnel Gold Belt, with major emphasis placed on the Cariboo-Likely Project, a 500-claims units property covering 25,000 acres of favourable geological environment for gold deposits. Two other properties held in the Gold Belt are at a more preliminary stage of assessment.

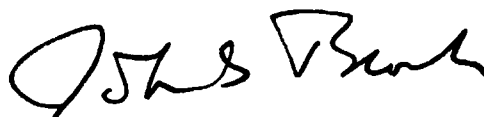
Most of the ground held within the Cariboo-Likely Project is subject to the provisions of an option agreement with Carolin Mines Ltd., whereby Mt. Calvary must expend \$700,000 and issue 200,000 shares to Carolin prior to 1986 in order to earn a 50 per cent interest in the property. Approximately \$350,000 has been expended to date. Subject to regulatory approvals, additional claims in the Spanish Mountain sector of the project area have been optioned from private parties under an agreement which allows Mt. Calvary to acquire a minimum 70 per cent interest by making cash payments totalling \$126,000 and issuing 100,000 shares over the next three years.

Mt. Calvary has financed much of its 1984 Phase I program through a private placement of 305,000 CEE flow-through shares at a price of \$1 per share. These expenditures have been directed towards complete geochemical survey coverage of the 24-kilometre long project area. Selected anomalous areas have been further geologically and geophysically surveyed, prospected and trenched. This work has resulted in the definition of six large target areas that warrant drill testing.

Two of the more advanced targets, the Gold Creek and Spanish Zones, have revealed significant gold values in bedrock. The Gold Creek Zone contains gold grading up to 0.128 oz/ton over a 9 metre width within a geochemical anomaly of 1,000 x 400 metre extent. The Spanish Zone contains gold mineralization at three locations sampled within a 150-metre long trench where the average value of chip and grab samples is in the order of 0.2 oz/ton gold. The overall dimensions of this discovery are yet to be determined, but the mineralization is central within a 600 x 400 metres geochemical anomaly containing values ranging from 400 to 5,000 parts per billion gold in soils.

Several possibilities for financing of Phase II exploration have been presented and are now being considered. This work will consist of trenching and drilling and is proposed to continue from the latter part of September through year-end.

MT. CALVERY RESOURCES LTD.



John S. Brock, President

This progress report has been prepared by the company officer signed above who accepts responsibility for its content. The Vancouver Stock Exchange has neither approved nor disapproved of this report.

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#84-6

October 22, 1984

NEWS RELEASE

DRILLING PLANNED ON MADRE GOLD ZONE

Drilling is planned before year-end on Mt. Calvery's newly discovered Madre Gold Zone located on Spanish Mountain near the community of Likely, B.C. The Madre Gold Zone, along with at least 6 other significant gold exploration targets, is located within a 25 km long group of claims, held under option by Mt. Calvery. The property, which is over 12,500 hectares in size, is situated within the active Cariboo-Quesnel Gold Belt.

A number of mining industry experts have commented that Mt. Calvery's Madre Gold Zone is the most exciting gold discovery reported within the Province of British Columbia this year. Previously announced results of gold-bearing zones exposed by surface trenching assayed 0.1 ounces per ton gold over widths of up to 15 metres (50 feet). Sufficient open pitable reserves of this grade could be profitably mined at today's gold price.

East of the 400 x 700 metre-long Madre Zone, a recent prospecting discovery of additional gold showings was made, where the following assays were obtained:

<u>Ounces per ton Gold</u>	<u>Width samples (metres)</u>
0.059	1.0
0.320	1.0
0.110	1.5
0.067	1.5
0.094	2.0

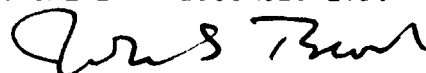
The ultimate dimensions of this newly discovered mineralization have yet to be delineated.

Negotiations for a financing by way of private placement are underway with several major mining companies; a public underwriting is also planned.

Field work consisting of an expanded trenching and sampling program will resume next week. Initiation of both rotary and diamond drill programs is anticipated by mid-November.

Shareholders, brokers and other interested parties wishing additional information may contact John S. Brock, President of the Company at (604) 687-1658.

MT. CALVERY RESOURCES LTD.



JOHN S. BROCK, President

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NEWS RELEASE #84-7

November 7, 1984

TECK CORPORATION TO FINANCE MT. CALVERY

Mt. Calvery Resources Ltd. has concluded an agreement with Teck Corporation whereby, subject to regulatory approvals, Teck has agreed to purchase 200,000 shares of Mt. Calvery at \$1.00 per share. Teck will have the option to purchase additional shares and finance Mt. Calvery's Cariboo-Likely Project through production. In accordance with the schedule tabled below, Teck could earn up to 61.5 per cent of the shares of Mt. Calvery on a fully diluted basis. The Mt. Calvery-Teck agreement does not involve the assignment of Mt. Calvery's interest in its properties to Teck.

Share Subscriptions by Teck Corporation

Upon regulatory approval:	200,000 shares at \$1.00/share	=	\$ 200,000
On or before March 1/85	235,000 " " \$1.50/share	=	\$ 352,500
" " " Sept. 1/85	165,000 " " \$1.50/share	=	\$ 247,500
" " " March 1/86	600,000 " " \$2.00/share	=	\$ 1,200,000
" " " March 1/87	400,000 " " \$2.50/share	=	\$ 1,000,000
" " " Sept. 1/87	400,000 " " \$2.50/share	=	\$ 1,000,000
" " " March 1/88	400,000 " " \$2.50/share	=	\$ 1,000,000
" " " Sept. 1/88	400,000 " " \$2.50/share	=	\$ 1,000,000
Sub-total	2,800,000 shares		\$ 6,000,000
Upon arranging guarantee of Production financing	3,300,000		
TOTAL	6,100,000 shares		

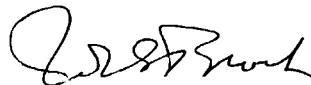
Of the total \$6 Million which may be provided through Teck's subscription of shares, \$5.1 Million would be directed to exploration, development and maintenance of the Cariboo-Likely Gold Project and \$900,000 would be allocated to working capital of Mt. Calvery. At any time after Teck exercises its March 1, 1985 option, it would have the right to act as operator of the project.

The initial \$200,000 subscription proceeds will be directed to an immediate program of trenching and diamond drilling of the Madre Zone, located on Mt. Calvery's CPW Property. Mt. Calvery has the right to earn a 100 per cent interest in the CPW Property by way of an option agreement with the Mariner Joint Venture and Whitecap Energy Inc. Mariner and Whitecap may elect to participate as to a 10% and 20% working interest respectively.

Mr. Calvery has the right to direct a portion of the proceeds derived from Teck's exercised options to be expended in 1985 on the Cariboo-Likely Property in which Mt. Calvery can acquire a minimum 50 per cent interest by way of an option agreement with Carolin Mines Ltd. Carolin may elect to contribute as to a 50% working interest or be reduced to 20% of Net Proceeds from Production.

Trenching, mapping and sampling are in progress on the madre zone of the CPW Property. Mobilization of two drill rigs to the property is scheduled for mid-November.

MT. CALVERY RESOURCES LTD.



JOHN S. BROCK
President

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84-7

December 10th, 1984

NEWS RELEASE

Interesting gold assays continue to flow from Mt. Calvary's surface trenching program on the Madre Gold Zones on Spanish Mountain, near Likely, British Columbia.

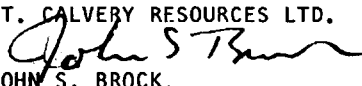
To date, 17 bulldozer and backhoe trenches have been completed; assay results are tabulated below as well as on the accompanying sketch map:

	<u>Trench</u>	<u>Width (Feet)</u>	<u>Gold Assay (Ozs/Ton)</u>
CENTRAL ZONE	A(a)	49.0	0.03
	includes	13.0	0.05
	A(b)	7.0	0.06
	B(a)	36.0	0.06
	includes	13.0	0.09
	B(b)	39.0	0.03
	includes	10.0	0.10
	G	30.0	0.05
	includes	10.0	0.06
	H	26.0	0.05
	I	36.0	0.05
	includes	10.0	0.11
	LE(a)	30.0	0.08
	LE(b)	30.0	0.107
EAST ZONE	Prospect Pits (a)	3.3	0.06
	(b)	3.3	0.32
	(c)	4.3	0.11
	D	6.6	0.08
	E	26.0	0.153
WEST ZONE	F	No significant values	
	N	No significant values	
	M(a)	10.0	0.05
	M(b)	20.0	0.03
	includes	10.0	0.06
	L	13.0	0.06
	NORTH	72.0	0.08
	includes	36.0	0.14
	J(a)	49.0	0.10
	includes	13.0	0.20
J(b)	23.0	0.067	
includes	13.0	0.09	
J(c)	46.0	0.05	

The Central, East and West Zones may be interpreted to be sub-outcrop exposures of the same gold-bearing stratigraphic horizon. All trenches have been located within a gold geochemical soil anomaly that assays greater than 200 parts per billion gold. Exploration results received to date continue to indicate potential for a gold deposit of large tonnage which could be minable by low-cost, open-pit methods.

Ten diamond drill holes have been completed to date. A reverse circulation rotary drill has recently commenced testing extensions of mineralized horizons to depth. Drill hole assays are expected by mid-December.

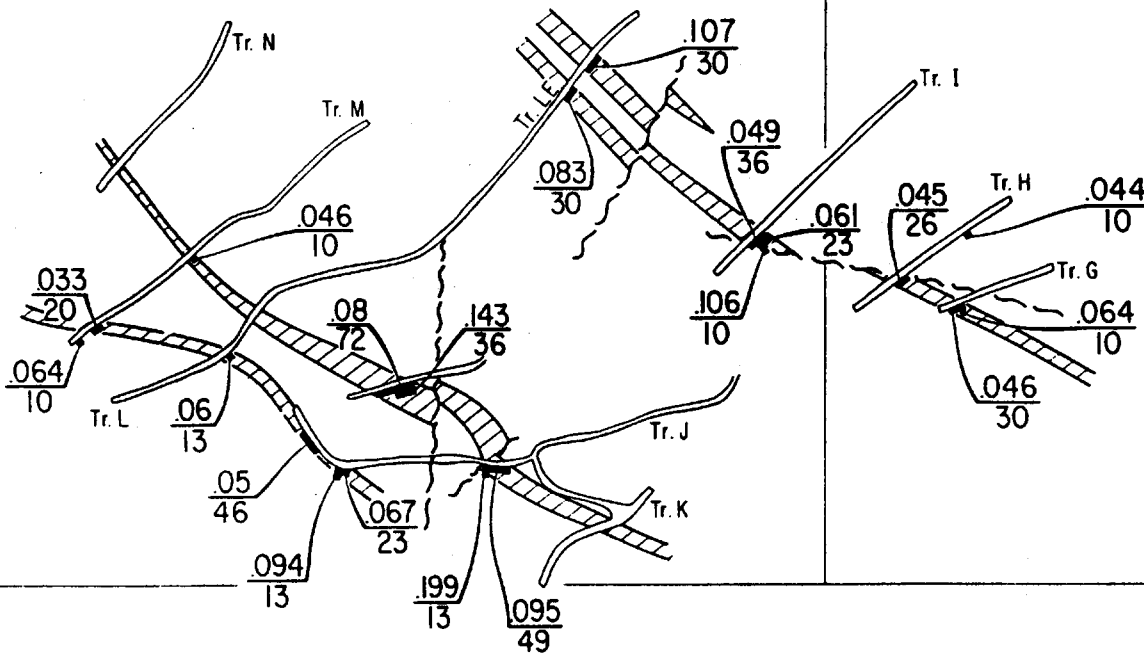
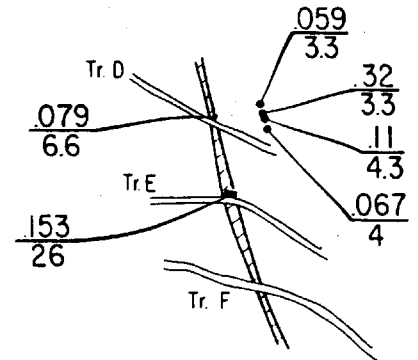
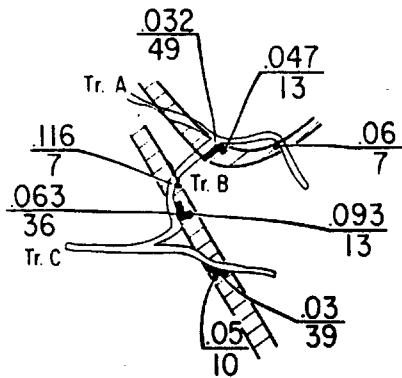
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JOHN S. BROCK,
President.

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BASE LINE



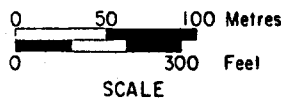
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LEGEND:

TRENCH

$\frac{094}{13}$ OZ. / TON
FEET

GOLD ZONES



MT. CALVERY RESOURCES LTD.
CPW CLAIM
MADRE ZONE
SPANISH MTN. AREA
GOLD ASSAYS

Mt. Calvery Resources Ltd.

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#84-8

December 18th, 1984

DIAMOND DRILL RESULTS FROM MADRE GOLD ZONES

Ten diamond drill holes have been completed and rotary drilling is underway on the Company's CPW claims located east of Likely, B.C. Assays from the diamond drilling on the Madre Gold Zones have confirmed depth continuity of gold mineralization.

Within the Madre-Central Zone, surface sampling of two parallel gold horizons yielded assays of 0.08 and 0.10 ounces per ton gold over widths of 30 feet. Diamond drill holes MD 7, 8 and 9 intersected the down dip extensions of these horizons. Assay results are tabled below:

<u>DIAMOND DRILL HOLE</u>	<u>TOTAL DEPTH (Feet)</u>	<u>ANGLE DRILLED</u>	<u>INTERVAL (Feet)</u>	<u>WIDTH (Feet)</u>	<u>GOLD ASSAY OUNCES/TON</u>
MD 7	175'	-30°	20 - 43'	23'	0.09
			49 - 56'	7'	0.07
			69 - 102'	33'	0.06
			148 - 161'	13'	0.09
MD 8	225'	-60°	23 - 39'	16'	0.05
			138 - 151'	13'	0.03
MD 9	75'	-40°	26 - 52'	26'	0.08

Seven additional diamond drill holes have intersected anomalous values. However, it is suspected that poor core recovery coupled with the possibility of washing of free gold from the loosely consolidated rock are contributing to lower than actual gold values. Several diamond drill hole locations are being redrilled with a reverse circulation rotary percussion drill to ensure reliable sampling of the gold zones. The rotary drill program will also test portions of the Madre-West, Central and East Zones prior to crews leaving the property for Christmas vacation. All assay results will be received and compiled early in the New Year.

The objective of the Madre exploration program is to define potential for a bulk tonnage deposit grading in the order of 0.07 ounces per ton gold, minable by open pit methods. Exploration is being financed by Teck Corporation, who have recently subscribed to a private placement of 200,000 shares of Mt. Calvery at a price of \$1.00 per share. A public underwriting is in process to finance additional work on adjacent claims held under option from Carolin Mines.

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