

CAMNOR RESOURCES LTD.

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 Fax (604) 689-5041

VSE:CMB**WILLOUGHBY PROJECT**

The Camnor Resources Ltd./Gold Giant Minerals Inc. Willoughby Project is a new and exciting gold play in a district known for its large and rich gold deposits. Recently recognized are one million ounce gold deposits genetically and spatially related to an Early Jurassic porphyry stock cluster in the area of the Northern Cambria Ice Field located immediately east of the mining and seaport town of Stewart in north western British Columbia. Lac Minerals Ltd. is presently developing their Red Mountain deposit that is related to one such stock of the porphyry complex with a proven, probable and possible geological resource of two million ounces (The Northern Miner, Sept. 5, 1994). The Willoughby Project is another such potentially large gold deposit located only six kilometres east of the Red Mountain deposit.

The Willoughby Project is located on the east side of the Coast Mountains 26 kilometres east of Stewart and centered at latitude 55°58' North, longitude 129°35' West. The Project covers steep and precipitous mountains at the east edge of the Northern Cambria Ice Field at the head of Willoughby Creek valley. Road access to the potential ore deposit site will be made easier from new logging roads east of the Project's area. Work to date has identified ten surface showings on the Willoughby property.

The greatest potential of the Willoughby Project is centered on an altered porphyry stock that intrudes the contact between basement Triassic rocks, predominately well bedded sedimentary rocks containing limestone units, and overlying Lower Jurassic Hazelton Group volcanic rocks. The porphyry stock is one of a number of stocks recently recognized as part of an intrusive complex known as the Goldslide intrusions of which the Red Mountain deposit is related. The North Zone is located totally within the porphyry stock and is approximately 1,000 feet long, up to 100 feet wide and continues under a glacier. Within the North Zone the potential exists for a number of high grade gold-silver structures as demonstrated by drill holes W89-06, W94-15, W94-18, W94-26 and W94-27.

Drill Hole	From - To (feet)	Length	Assays/OPT	
			Gold	Silver
W89-06	72.2 - 139.4	67.2	0.73	5.37
W94-15	216.5 - 254.9	38.4	1.17	3.03
W94-18	214.6 - 227.7	13.1	0.31	0.13
W94-26	248.0 - 267.7	19.7	0.53	20.76
W94-27	249.0 - 255.6	6.6	0.46	5.34
	279.1 - 289.0	9.9	0.97	0.96

This particular structure has been defined by surface sampling along 69 feet of strike with an average grade of 1.020 opt gold and 8.49 opt silver and across 15 feet of the structure with a grade of 1.417 opt gold and 2.19 opt silver.

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VSE: CMB

WILLOUGHBY PROJECT
Page Two

Most of the other zones: Wilby, Upper Ice Fall, Edge and other surface showings occur within the hydrothermal altered haloe to the porphyry stock as replacement bodies. Significant drill intersections in the Wilby Zone include:

Drill Hole	From - To (feet)	Length	Assays/OPT	
			Gold	Silver
W89-04	152.5 - 157.5	5.0	0.87	0.81
	195.2 - 229.4	34.2	0.31	1.34
W94-22	172.2 - 186.0	13.8	0.46	0.36
W94-24	165.0 - 178.1	13.1	0.21	0.04

The Willow Zone is the most distant zone from the porphyry stock and is spatially related to a well mineralized, sphalerite and pyrite rich, breccia pipe that cuts Lower Jurassic Hazelton Group volcanic rocks. A 1989 drill hole, W89-11, intersected 19.7 feet which assayed 0.24 opt gold and 1.34 opt silver.

The Willoughby Project needs a significant drill program to: follow the North Zone down plunge, to test for other structures within the North Zone, to better define replacement ore bodies in the Wilby Zone, to explore for other replacement bodies in the altered haloe to the porphyry stock, to follow ore grade drill hole intersections in the Willow Zone, and to explore the total property area.

A significant exploration program will be proposed for 1995.

WILLOUGHBY DIAMOND DRILL HOLES

Zone	Drill Hole	From - To (feet)	Length	Assays/OPT	
				Gold	Silver
North	W89-06	72.2 - 139.4	67.2	0.73	5.37
	W89-07	128.0 - 131.2	3.2	0.09	2.55
	W89-08	19.9 - 24.8	4.9	0.20	1.84
		89.6 - 92.9	3.3	0.16	6.03
	W94-15	216.5 - 254.9	38.4	1.17	3.03
	W94-16	226.0 - 229.3	3.3	0.26	0.32
		265.4 - 268.7	3.3	0.15	4.88
	W94-17	281.8 - 285.1	3.3	0.19	4.77
	W94-18	214.6 - 227.7	13.1	0.31	0.13
	W94-19	168.3 - 171.6	3.3	0.12	3.98
	W94-26	175.8 - 179.1	3.3	0.68	0.23
		248.0 - 267.7	19.7	0.53	20.76
		W94-27	249.0 - 255.6	6.6	0.46
		279.1 - 289.0	9.9	0.97	0.96
Wilby	W89-01	Miss			
	W89-02	154.1 - 159.1	5.0	0.12	0.14
		188.6 - 193.6	5.0	0.18	0.09
	W89-03	139.4 - 144.4	5.0	0.13	1.88
	W89-04	123.0 - 128.0	5.0	0.20	3.89
		152.5 - 157.5	5.0	0.87	0.81
		195.2 - 229.4	34.2	0.31	1.34
	W89-05	147.6 - 157.5	9.9	0.15	1.85
	W94-20	195.9 - 215.6	19.7	0.14	0.58
	W94-21	low grade			
	W94-22	172.2 - 186.0	13.8	0.46	0.36
		199.5 - 208.4	8.9	0.12	0.91
		230.6 - 239.1	8.5	0.26	0.88
	W94-23	low grade			
	W94-24	136.5 - 147.6	11.1	0.13	0.72
		165.0 - 178.1	13.1	0.21	0.04
	W94-25	63.3 - 66.6	3.3	0.19	0.30
	263.4 - 273.3	9.9	0.25	1.10	
W94-29	miss				
W94-30	miss				
Willow	W89-09	low grade			
	W89-10	low grade			
	W89-11	383.9 - 403.6	19.7	0.24	1.34
	W89-12	334.6 - 339.6	5.0	0.11	2.23
	W94-31	miss			
Upper Ice Fall	W94-28	161.4 - 164.7	3.3	0.23	1.07
		236.2 - 240.2	4.0	0.52	1.29
Edge	W89-13	low grade			
	W89-14	low grade			

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FACT SHEET

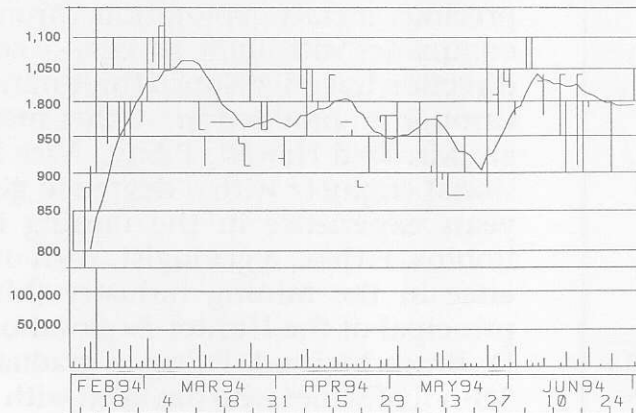
SHARES ISSUED:	4,016,353
FULLY DILUTED:	4,305,653
MAJOR SHAREHOLDERS:	The Northair Group - 35%
ESCROW:	300,000 Shares
OPTIONS OUTSTANDING:	Directors & Employees 200,000 @ \$0.15 to Dec. 14/94 85,000 @ \$0.64 to Jan. 25/96 43,000 @ \$0.95 to Feb. 23/95
WARRANTS OUTSTANDING:	175,000 @ \$0.20 Expiring Feb. 9/95 300,000 @ \$0.30 Expiring Feb. 21/95 or; @ \$0.35 Expiring Feb. 21/96 233,500 @ \$1.10 Expiring Jul. 14/95
WORKING CAPITAL:	\$250,000 Canadian
DEBT:	Nil
DIRECTORS & OFFICERS:	Donald A. McLeod, President, CEO, Director Fred G. Hewett, Vice-President, Director D. Bruce McLeod, Director John E. Robins, Director G.M. Sharp, Corporate Secretary
EXCHANGE & SYMBOL:	Vancouver Stock Exchange: CMB
INCORPORATION DATE:	September 30, 1970, #95480
CONS./NAME CHANGE:	May 15, 1992
YEAR END:	April 30th
AUTHORIZED CAPITAL:	10,000,000 Common Shares
CUSIP NO:	133903104

FOCUS

A report from
Wolverton Securities Ltd

17th Floor, IBM Tower, 701 West Georgia Street
Vancouver, British Columbia V7Y 1J5

CAMNOR RESOURCES LTD.



SYMBOL:	CMB
LISTED:	VSE
SHARES ISSD:	3,392,653
FULLY DILUTED:	4,305,653
52 WK HI:	\$1.15
52 WK LOW:	\$0.30
CURRENT:	\$1.00

HIGHLIGHTS

- *The company has just completed a private placement raising over \$500,000 that will allow them to fulfill their funding commitments to the Willoughby property.*
- *Camnor has an option to earn a 50% interest in the Willoughby Creek gold property from Gold Giant Minerals. This property is located directly adjacent and within 6 kilometres of Lac Mineral's impressive Red Mountain property.*
- *The company's Rose Lake diamond property in the Northwest Territories is favourably located next to the Tenajon/Ashton/Pure Gold Cross property, where diamondiferous kimberlite has been encountered.*

► RECOMMENDATION

BUY. Camnor Resources has quality properties and the people with the knowledge and experience necessary to maximize their potential.

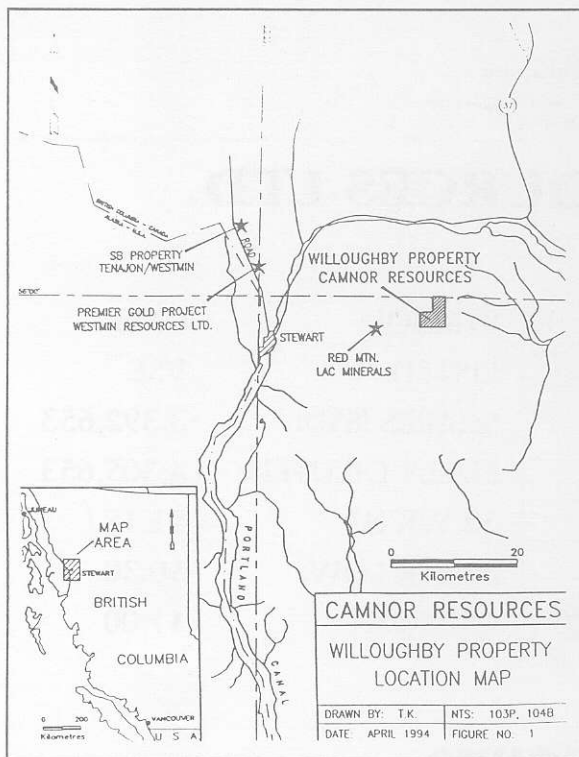
► COMPANY PROFILE

Camnor Resources is part of the Northair Group, a group of companies that are active in the exploration for, and development of mineral resources. The Northair Group was founded in 1966, and is highly regarded as a group that puts its money into the ground. Other companies in the Northair Group include International Northair Mines Ltd., Norcal Resources Ltd., Arauco Resources Corp., Tenajon Resources Corp., Newhawk Gold Mines Ltd., and the soon to be listed Summo Minerals Corp.

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Management of Camnor is common to that of the other Northair Group of companies, and is made up of experienced explorationists. The president of Camnor is Mr. Donald McLeod (president of the Northair Group), a veteran of over 40 years in the mining industry. For the last 20 years, Mr. McLeod has concentrated on precious metals exploration through junior resource companies with some success — companies under his direction have developed three mineral properties right through to production. Other members of the board are Mr. Fred Hewett, P.Eng., Vice President, a professional engineer with a degree in geology, and over 25 years experience in the mining industry; Mr. John Robins, P.Geo., a geologist, with over 10 years experience in the mining industry (Mr. Robins is also a principal of the Hunter Exploration Group); and Mr. D. Bruce McLeod, P.Eng, a graduate of the Montana School of Mines who has been with the Northair Group since 1991. Management as a group have the experience and ability necessary to maximize the opportunities that are before the company.

► WILLOUGHBY CREEK

Camnor Resources can earn a 50% interest in the Willoughby Creek gold property from Gold Giant Minerals by spending \$600,000 over three years and making payments to Gold Giant totaling \$225,000 over the same period.

The Willoughby Creek gold property, comprising of the Del, Jose, and Cuervo claims, is located about 26 km east of Stewart in northwestern British Columbia. More importantly, the property is located within 6 km of Lac Mineral's Red Mountain property.

HISTORY

The history of this area as a gold producer dates back to the early 1900s, when placer gold was taken from the Willoughby and Del Norte creeks (which have their sources in the mountains of the Willoughby property). The Premier Gold Mining Company discovered the Wilby showing in 1941, and the Wilby Creek Mining Syndicate sampled the property in 1945. Exploration on the property was relatively dormant until the 1978-80 period when Falconbridge Nickel Mines discovered the Willoughby showing. In 1982, James MacLeod staked the Del claim upon which Viscount Resources spent \$100,000 on a Digham III airborne survey. The Del claim was then optioned to Bond Gold Canada, who conducted a \$730,000 exploration program that included mapping, sampling, and 1708.6 metres of diamond drilling over 14 holes on four zones (see table). In 1993 Gold Giant Minerals optioned the claims from the vendor and in 1994 they in turn optioned 50% to Camnor Resources.

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GEOLOGY

The Willoughby property is situated in the Cambria icefield, close to Lac Mineral's Red Mountain gold property.

Lac's Red Mountain property is one of the most promising gold development plays in North America. Lac had spent over \$17 million by the end of 1993, and a \$14.5 million program is planned for 1994. Lac believes that this property has the potential to house over 2 million ounces of gold, and hopes to be producing over 200,000 ounces annually starting in 1997.

While work on Camnor's Willoughby property is not nearly as advanced, management are encouraged by what appears to be the same style of mineralization, with geochemical distribution patterns and host lithologies that appear so far to be very similar to those at Red Mountain. Future work at this site will be aimed at identifying large ore bodies such as those that exist at Red Mountain. There are four identified mineralized zones at Willoughby that have the potential to host suitable ore bodies: Wilby; North; Willoughby; and the Upper Icefall Zone. The first three have been drilled (by Bond Gold) with the significant results shown in the table, while the Upper Icefall Zone has yet to be drilled.

Zone	Drill Hole	From	To	Length(m)	Assays	
Wilby (Main)	MZ89-01	25.50	27.00	1.50	1.21g/t Au	
	MZ89-02	45.50	59.00	13.50	1.76g/t Au	
		63.50	66.50	3.00	1.10g/t Au	
	MZ89-03	42.50	45.50	3.00	3.24g/t Au	40.95g/t Ag
	MZ89-04	37.50	39.00	1.50	6.75g/t Au	133.50g/t Ag
46.50		48.00	1.50	29.75g/t Au	27.80g/t Ag	
59.50		70.00	10.50	7.56g/t Au	45.90g/t Ag	
MZ89-05	45.00	48.00	3.00	4.99g/t Au	63.50g/t Ag	
	96.50	98.00	1.50	2.88g/t Au		
North	MZ89-06	22.00	42.50	20.50	24.98g/t Au	84.21g/t Ag
	MZ89-07	39.00	40.00	1.00	2.92g/t Au	87.50g/t Ag
	MZ89-08	6.05	7.55	1.50	6.75g/t Au	63.10g/t Ag
		20.50	28.30	7.80	1.58g/t Au	78.59g/t Ag
Willoughby	MZ89-09	74.00	75.50	1.50	1.02g/t Au	20.80g/t Ag
	MZ89-11	111.00	136.50	25.50	2.46g/t Au	10.39g/t Ag
	MZ89-12	102.00	103.50	1.50	3.70g/t Au	76.60g/t Ag
Edge	MZ89-13	54.00	61.50	7.50	1.47g/t Au	
	MZ89-14	53.70	58.20	4.50	1.70g/t Au	

1994 WORK PROGRAM

The 1994 work program on this property will be conducted in two stages. Stage One will involve the drilling of 14 diamond drill holes in 1800 metres. Six holes will be drilled in the Wilby Zone, five in the North Zone, and three in the Upper Icefall Zone. In Stage Two, eight diamond drill holes will be drilled in 1750 metres, consisting of two holes in the Wilby Zone, three in the North Zone, and three in the Willoughby Zone. In addition to the drilling, other field work consisting of mapping, sampling, and prospecting will be conducted. Each of the two stages is projected to cost approximately \$550,000.

► ROSE LAKE DIAMOND PROPERTY

Along with Intl Northair, Camnor owns the Rose Lake diamond property in the Northwest Territories. This property covers about 115,000 acres and is located on the Slave craton, adjacent to Tenajon's much heralded Cross property which has at least one diamondiferous kimberlite. Since kimberlite tends to occur in

F O C U S

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clusters, its location alone makes the Rose Lake property a valuable commodity. Thus far, activity on the property has been limited to 76 soil samples taken in October of 1993. An exploration program is expected to be carried out during 1994, and in the meantime, activity on the Cross property is only serving to heighten the value of this property. Exploration is now in the hands of Camnor's earn in partners: Ashton Mining of Canada has the right to earn 51%, Pure Gold has the right to earn 14%, with Camnor and Intl Northair each holding 17.5%.

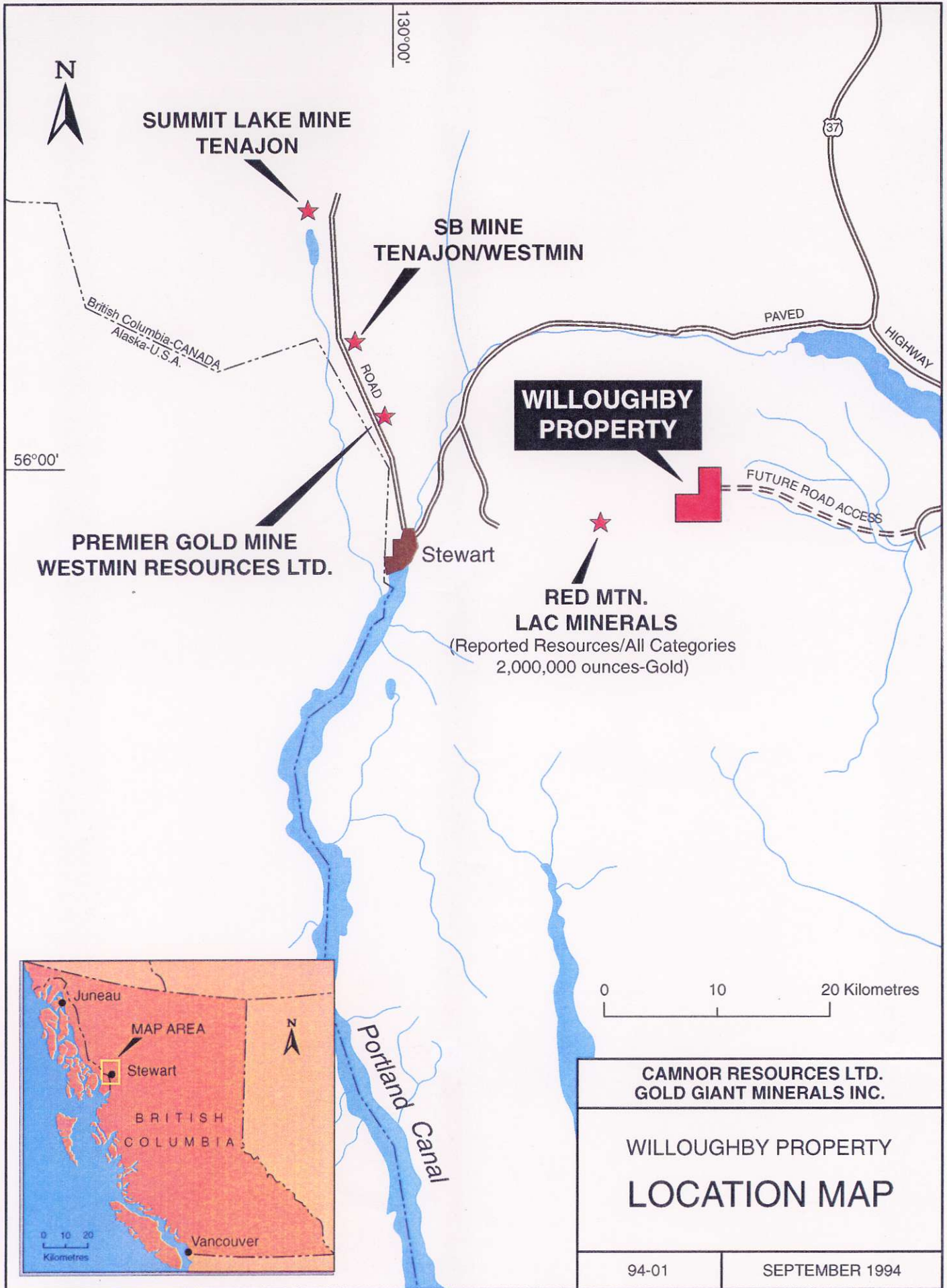
► CONCLUSION

We rate the shares of Camnor Resources Ltd. a BUY. In the Willoughby gold property, Camnor has an excellent exploration prospect that has the potential to rival Lac's world class Red Mountain property. In the Northair Group, Camnor has the mangement and expertise to take full advantage of this opportunity. Add to this an interest in a potential diamond property that is right in the thick of the diamond play in the Northwest Territories, and you have a company whose shares are set for significant appreciation.

Rob Dunn
July '94
(604) 662-5227

The material in this report was prepared entirely by the author. It is solely the opinion of the author, and does not represent the opinion of Wolverton Securities Ltd. or the Research Department of Wolverton Securities Ltd.

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**SUMMIT LAKE MINE
TENAJON**

**SB MINE
TENAJON/WESTMIN**

**WILLOUGHBY
PROPERTY**

**PREMIER GOLD MINE
WESTMIN RESOURCES LTD.**

Stewart

**RED MTN.
LAC MINERALS**
(Reported Resources/All Categories
2,000,000 ounces-Gold)

PAVED
HIGHWAY

FUTURE ROAD ACCESS

Portland Canal

0 10 20 Kilometres

**CAMNOR RESOURCES LTD.
GOLD GIANT MINERALS INC.**

**WILLOUGHBY PROPERTY
LOCATION MAP**

94-01

SEPTEMBER 1994

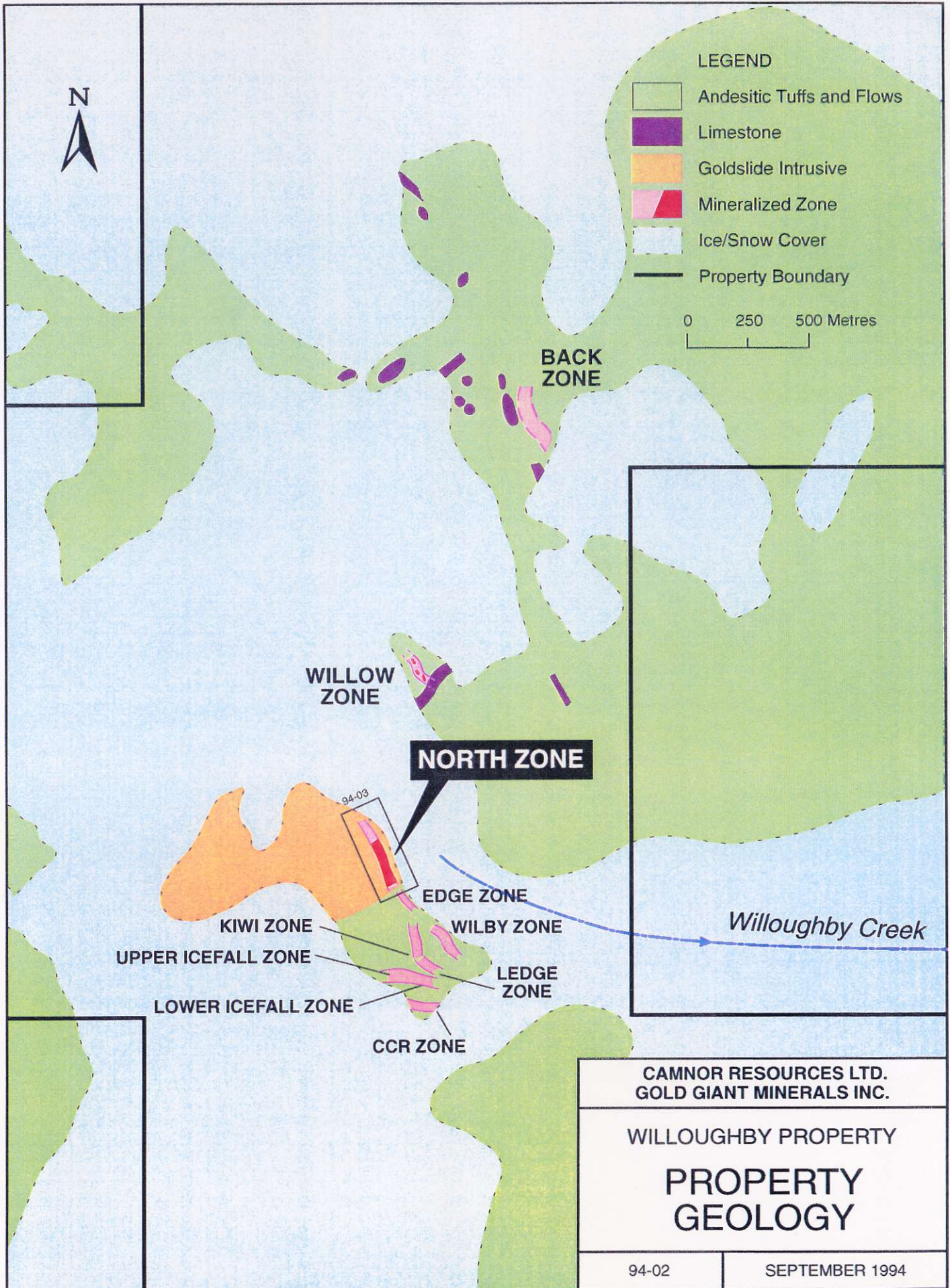


56°00'

130°00'

British Columbia-CANADA
Alaska-U.S.A.

ROAD



LEGEND

- Andesitic Tuffs and Flows
- Limestone
- Goldslide Intrusive
- Mineralized Zone
- Ice/Snow Cover
- Property Boundary

0 250 500 Metres

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GOLD GIANT MINERALS INC.**

**WILLOUGHBY PROPERTY
PROPERTY
GEOLOGY**

94-02

SEPTEMBER 1994

WILLOUGHBY PROPERTY
**NORTH ZONE
COMPILATION**

94-03

SEPTEMBER 1994



ZONE OF
ENHANCED
Au, Ag, Pb, Zn
As Values

LEGEND

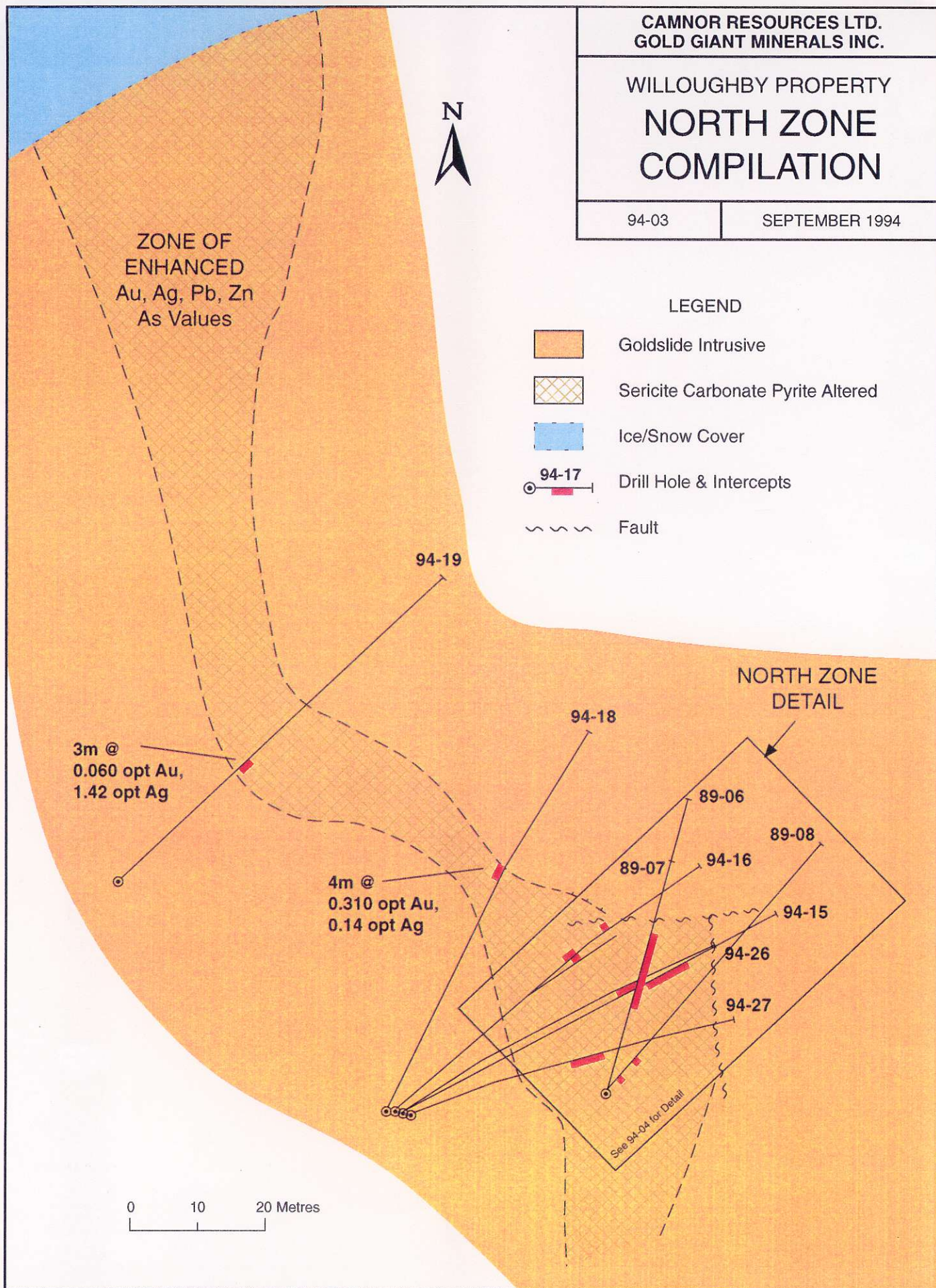
-  Goldslide Intrusive
-  Sericite Carbonate Pyrite Altered
-  Ice/Snow Cover
-  94-17 Drill Hole & Intercepts
-  Fault

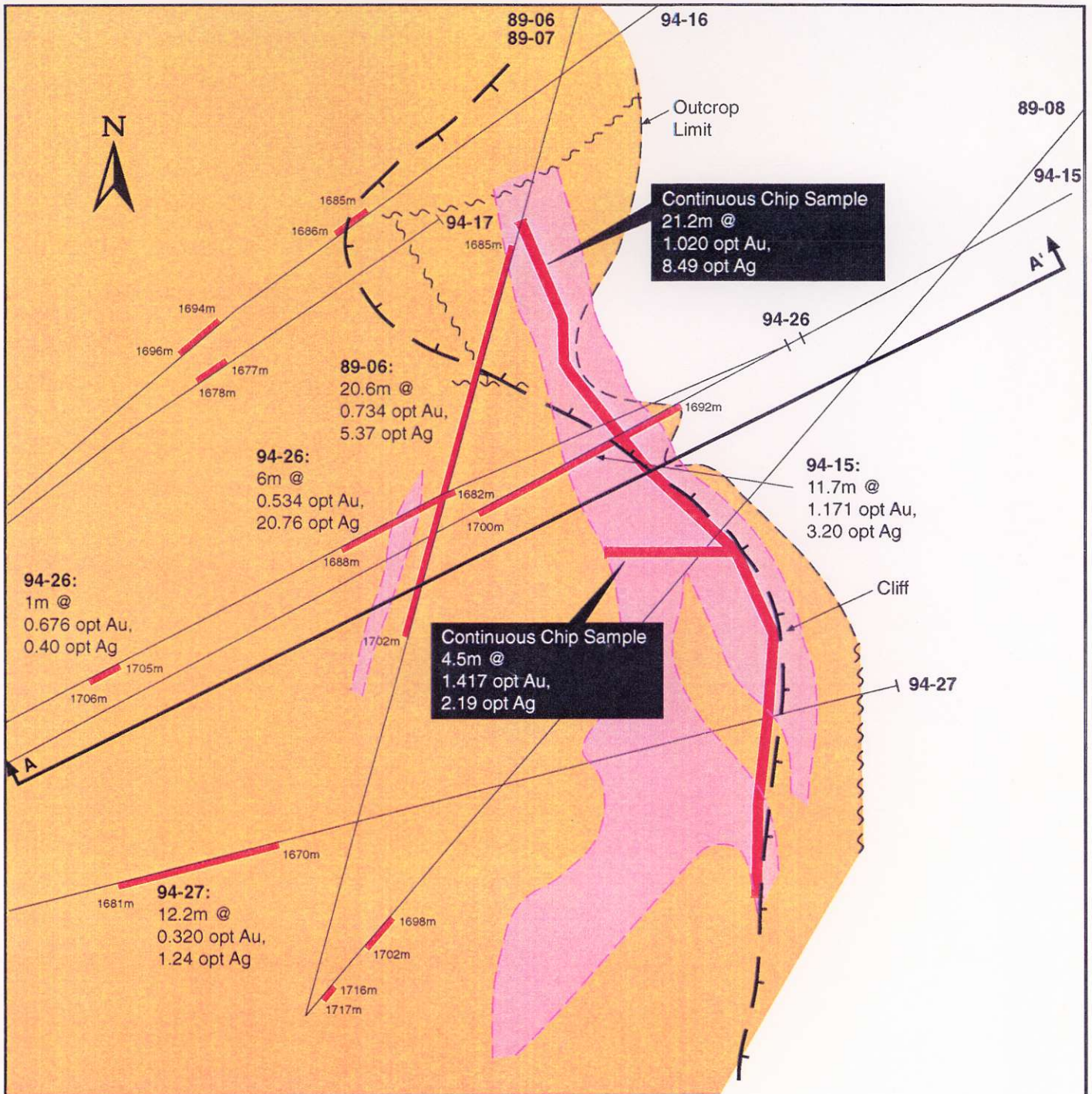
3m @
0.060 opt Au,
1.42 opt Ag

4m @
0.310 opt Au,
0.14 opt Ag

NORTH ZONE
DETAIL

0 10 20 Metres





LEGEND

-  Goldslide Intrusive
-  Cliff
-  Fault
-  Drill Hole & Intercepts with elevation
-  Mineralized Zone avg >0.250 opt Au

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GOLD GIANT MINERALS INC.**

WILLOUGHBY PROPERTY

NORTH ZONE

DETAIL - SOUTHERN PORTION

94-04

SEPTEMBER 1994