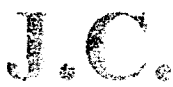


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STEPHEN EXPLORATIONS LTD.

746 Regal Cres., North Vancouver, British Columbia V7K 2X8

Telephone (604) 988-1545

January 9, 1991

Integrated Resources Ltd.,
700 Toronto Dominion Tower,
10205 - 101 Street,
Edmonton, Alberta T5J 2Z1

Sup 2

Vancouver 682/3/31

Attention: Mr. Robert Lentell, C.E.O.

Dear Mr. Lentell:

During part of 1990 I acted as a technical advisor to a privately owned property brokerage firm called Geonational Resources Inc. That company, managed by Richard Good, collapsed in November 1990 leaving a good many unpaid accounts.

Mr. Good had been in touch with your company regarding possible listing of your Gnat Pass porphyry prospect. I do not believe anything further took place but I have been prompted to forward this letter after seeing your advertisement in the "Prospector" January - February issue.

Since collapse of GRI a number of individuals, brokers and companies have contacted me regarding property acquisitions or divestitures. As a result I am investigating certain properties and have submitted a draft business plan to certain people with the intention of setting up a new company to succeed GRI.

Would you be willing to supply me, on a non exclusive basis, with a letter of engagement authorizing a finders fee if I should be able to arrange for a suitable joint venture participation, financing or option for the Gnat Pass property? I would prefer to have your company supply a suitable technical package for presentation to prospective participants so that the information I may make available will have been sanctioned by the company.

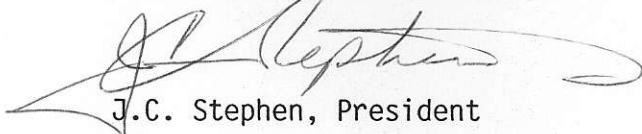
My background over many years has been in the mining industry and includes production experience at several north western Ontario gold mines, exploration and development of uranium deposits at Beaverlodge,

Saskatchewan, work on townsite development, municipal design and construction at several locations in Manitoba, mineral exploration in central and western Canada and in the western US. I have been responsible for new discoveries including deposits of iron, lithium, tin, copper-zinc, copper-gold and copper-molybdenum. I had briefly visited the Gnat Pass property some years ago during a period during which I managed exploration syndicates funded by one or more of Newmont, Dome, Conwest, Lornex, Cominco, etc.

Your consideration of this proposal would be appreciated.

Yours very truly,

J.C. STEPHEN EXPLORATIONS LTD.



J.C. Stephen, President

*Zentell phoned Jan 25/91 - had dictated a letter.
Had not been able to get an answer at 988-1545.
Will meet me at Round up - coming Monday to Monday.*