

BC Gold Synd Firestone April 7 1981

Office

B.C. GOLD SYNDICATE

FIRST QUARTER REPORT

674022

January 1 - March 31, 1981

J.C. STEPHEN EXPLORATIONS LTD. April 7, 1981

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A meeting of the management committee was held December 8 1980 at which 1980 exploration results were reviewed and proposals were put forth for continued work on several properties. At that meeting indications were given that the proposed programs would be substantailly approved.

On December 9th enquiries on behalf of McIntyre indicated they might not be able to continue participation and on December 10th there were indications that Canada Tungsten would not proceed.

In view of the relatively complete report on operations submitted at the end of the Third Quarter 1980 and the review of work and proposals put forward at the December 8 meeting no formal annual meeting was called. A financial report, accompanied by several property reports was submitted as an annual report at the end of January 1981.

In answer to the notice given in the January 30 covering letter McIntyre and Canada Tungsten notified the manager on February 4 and 9 respectively that they would no longer participate in funding work on the claim groups held by the Syndicate.

On February 20 a register of claims to December 30, 1980 was supplied to each funding company and each was invoiced for expenses incurred to the end of January.

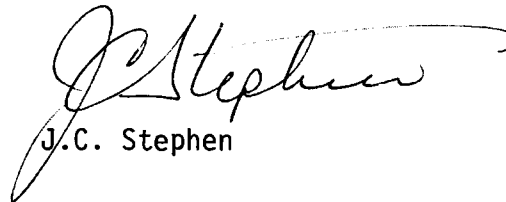
Shearer had continued with compilation of a report on diamond drill results on CRESCENT group. Typing and editing have taken some considerable time. The report is forwarded to each of the three funding companies at this time.

In view of the syndicate agreement not being completed and signed, and the withdrawal of two participants presently holding 60% interest in the claim groups, it has been difficult to proceed with substantial work. A proposal was forwarded March 28 suggesting that certain adjustments be made and that the syndicate agreement be taken to completion. No replies or enquiries have been received by the manager to date.

Three crew members were engaged starting April 1. Preparation of equipment, base maps etc is proceeding and it is expected that work will commence on SWAN group by April 15.

A financial statement for the period January 1 to March 31 is supplied with this report.

Respectfully submitted,
J.C. Stephen Explorations Ltd.



J.C. Stephen

JCS/ms

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FINANCIAL REPORT

January 1 - March 31, 1981

<u>Item</u>	<u>Year to Date</u>
CASUAL LABOUR	\$ 50.25
SALARIES AND BENEFITS	2,802.03
WORKERS' COMPENSATION	4.92
BLUEPRINTING, DRAFTING SUPPLIES	236.81
TELEPHONE, POSTAGE	99.33
EXPRESS, CARTAGE	20.85
ASSESSMENT WORK FEES	750.00
J.C. STEPHEN EXPLORATIONS LTD. SERVICES	983.33
OVERHEAD	<u>135.00</u>
TOTAL	5,082.52
CONTRIBUTIONS (Newmont, Canada Tungsten, McIntyre)	3,046.14
CONTRIBUTIONS (Newmont)	<u>20,000.00</u>
BALANCE PER BANK	17,963.62