

# Redfern setting its sights on base-metals big league

VANCOUVER — In 1980, a year-old junior called Redfern Resources Ltd. staked mineral claims surrounding those held by Cominco Ltd. at its former Tulsequah Chief mine in remote northwestern British Columbia.

That action has given Redfern a shot at the big league, with Cominco now as its partner and owner of 60% of the property.

"This is one of the best base-metal plays in British Columbia," says Redfern's president, John Greig, who has just completed a \$700,000 private placement with Teck Corp. and a private investor.

Redfern is one of several juniors across the country with interesting base-metal properties.

Another is Trimin Resources Inc., formerly known as Tri Gold Industries Inc., which has been listed on the Vancouver Stock Exchange since 1987. Trimin has a 33% interest in the Hanson Lake base-metals property in northern Saskatchewan, where drill-indicated ore reserves of seven million tons have been defined.

The operator on the property is Saskatoon-based uranium producer Cameco, with 67%.

Strong zinc and copper prices and a forecast production decline from existing mines has put a growing emphasis on finding new reserves.

"Everybody's been running around and hunting for gold," Greig notes. "Base metals have been neglected."

Cominco discovered ore at the Tulsequah Chief mine site in the 1930s and operated the mine from 1951 to 1957, closing it due to low metal prices.

It had produced 683,000 tons of ore and left in place another 780,000 tons. The underground workings still are there, and have been used as drilling stations for further underground exploration.



## WESTERN MARKETS

JOHN SCHREINER

Two years ago, when interest in base metals revived, Cominco struck a joint venture with Redfern. The Vancouver junior was given the right to earn a 40% interest in the combined properties by spending \$4 million by 1991.

That much money will have been spent by this summer.

Last year's drilling indicated reserves of 2.4 million tons of high-grade polymetallic ore. That is not enough to justify a mine, but there is a prospect of firming up a lot more in deeper drilling this year.

"Our gamble is that the ore keeps on going," Teck Corp. President Norman Keevil Jr. says, explaining why his company has invested in Redfern. "It's got a reasonable chance."

The Hanson Lake orebody in Saskatchewan, on the other hand, has enough tonnage that the partners are completing a pre-feasibility study.

About \$4.5 million has been spent exploring the property in the past 18 months, and another \$2 million is to be spent this year.

Both properties claim some advantages of location. The Hanson Lake orebody is only 35 miles from Flin Flon, Man. Trimin Chairman Brian Fraser contemplates drawing mine labor from Flin Flon, and shipping the ore to the Hudson Bay Mining & Smelting Ltd. smelter there.

The Tulsequah Chief property is on a river. It would barge its ore about 40 miles to a deepwater port at Juneau, Alaska, for trans-shipment.

Both Redfern and Trimin have been promoting themselves recently.

Both companies will be reporting encouraging drill results as quickly as they can.

Both naturally would like reasonable share prices in case they have to raise more equity.

Trimin's shares have traded between \$2.10 and \$1.50 in the past year, and currently are around \$1.65. Redfern has traded between \$1.35 and 55¢, and recently were \$1.15.

"We're fighting an awful lot of resistance in this market," Greig complains about comparative investor apathy. "It's a poor market in Vancouver."

## China buys into MTC

TWO UNIDENTIFIED Chinese government agencies have invested almost \$5 million in MTC Electronic Technologies Co., a Vancouver assembler and marketer of consumer electronics products.

MTC, which has 7.9 million shares outstanding, says the two agencies have purchased one million shares from a Hong Kong shareholder in a private transaction. MTC uses television components made in China.

## Norsat gets loan

SATELLITE RECEIVER manufacturer Norsat International (Research) Ltd. of Surrey, B.C., has bagged a \$160,000 loan from the Western Diversification Fund. The money will be used to fund a \$485,000 development of second-generation satellite receivers. The company is working on an application for home computers.

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