

RECEIVED FROM RON NETOLITZKY
02/16/90**Stikine Resources Ltd.****676568**Trading Symbol: TSE-SKZ
VSE-SKZ**NEWS RELEASE****FEBRUARY 15, 1990**

Stikine Resources Ltd. has received a summary of reserve calculations for the high grade portion of the deposit from Calpine Resources Ltd. as prepared by Roscoe Postle Associates Inc. These numbers confirm the presence of an extremely high grade core to the deposit. These preliminary estimates indicate the presence of in excess of 3 million ounces gold equivalent at a grade of 1.81 oz/ton gold equivalent (1.35 oz/ton gold, 36.7 oz/ton silver) contained within 1,693,000 tons. This tonnage also contains 2.1% lead and 5.1% zinc.

"Roscoe Postle Associates Inc. (RPA) are preparing an independent reserve estimate on behalf of Calpine Resources Incorporated (Calpine) and Stikine Resources Ltd. (Stikine) for the 21 Zone mineralization on their Eskay Creek Property. The RPA work in progress involves preliminary geological reserve estimates at three different cut-off grades (0.25, 0.10 and 0.04 oz/ton Au) using drill hole data on holes up to CA89-205, and is scheduled to be completed by the end of February 1990.

The table below is an interim statement of the Probable and Possible Geological Reserves at a cut-off grade of 0.25 oz/ton Au.

**ESKAY CREEK - 21 ZONE
PRELIMINARY SUMMARY**

DEPOSIT	SHORT TONS	Au oz/ton	Ag oz/ton	% Pb	% Zn
PROBABLE GEOLOGICAL RESERVES					
21B	1,073,000	1.66	43.3	2.1	5.2
21A	183,000	0.71	6.8	low	low
TOTAL	1,256,000	1.52	38.0		
POSSIBLE GEOLOGICAL RESERVES					
21B	437,000	0.88	32.8	2.1	4.8

- NOTES: (a) A cut-off grade of 0.25 oz/ton Au and a minimum thickness of 2.0 m was applied in the preparation of this estimate.
- (b) A specific gravity of 2.76 was used for all tonnage estimates.
- (c) Generally gold assays are uncut.
- (d) Some previous statements have used other deposit names. The 21 A Zone is in general equivalent to the former 'South Zone' while the 21 B is generally equivalent to the former 'Central and North Zones'.

While these preliminary estimates are part of a larger ongoing study, it is considered by RPA that they are unlikely to change significantly when the final report is submitted to Calpine and Stikine."

RECEIVED FROM RDM NETOLITZKY
02/16/90

Page 2
Stikine Resources Ltd.
News Release
February 15, 1990

To assist our shareholders in putting this report into perspective the following points should be taken into consideration:

1. The cutoff grade used by Roscoe Postle Associates of 0.25 oz/ton gold is approximately at the average gold grade of the deposit for a 0.05 oz/ton cutoff. This is based on our preliminary inhouse assessment of the drill data which will require the rigorous scrutiny by independent engineers. A 0.05 oz/ton cutoff could virtually double the reserves as stated above. On this basis Stikine is very pleased with the quality of the high grade reserves as they indicate the potential for rapid pay back of capital costs from a future mining operation. We only caution our shareholders not to ignore the total reserve picture that will be clarified by the completion of reserve estimates more realistic for the open pit portion of the 21 Zone deposit.
2. The utilization of a specific gravity of 2.76 for the high grade portion of the deposit is indicated to be low on the basis of limited specific gravity data that is available. Our estimate for the specific gravity based on the grade for the high grade portion is 3.0 or better. This would result in a 10% increase in tonnage within the high grade and thus the same percentage increase in the reported ounces.
3. Engineering and metallurgical studies which are currently underway are necessary to assess the potential profitability, scope and timing for commercial production. It is clear from the high grade reserves that a resource sufficient to support a commercial operation is present.
4. Drill Exploration of the deposit is continuing with six drills which is increasing the reserves and improving our confidence within the existing reserves. The deposit is also open to the north with at least 150 metres remaining to our property boundary.
5. Stikine has not had the opportunity to review methodology and procedures followed by Roscoe Postle Associates in arriving at their preliminary estimates.

ON BEHALF OF THE BOARD OF DIRECTORS

R.K. Netolitzky

R.K. Netolitzky

No Stock Exchange has approved or disapproved the information contained herein.

PRIME CAPITAL CORPORATION

Newsrelease

February 13, 1990

No. 69
Trading Symbol: VSE-CLPCALPINE RESOURCES INCORPORATED

Calpine Resources Incorporated is pleased to announce the following assay results from nine infill holes and nine step-out holes completed on the 21 Zone Deposit at the Eskay Creek Project.

INFILL DRILL HOLE ASSAY RESULTS

HOLE #	SECTION (Metric)	INTERVAL (Feet)	LENGTH (Feet)	GOLD (oz/t)	SILVER (oz/t)	LEAD %	ZINC %	COPPER %
CA90-206	10+00N (-50°)	406.7-508.4	101.7	0.780	48.82	1.34	1.96	0.26
		including 406.7-439.5	32.8	1.805	137.10	1.33	2.09	0.52
		416.5-423.1	6.6	7.785	487.50	3.38	5.44	1.92
		472.3-508.4	36.1	0.499	12.33	1.70	2.46	0.23
CA90-207	10+00N (-72°)	633.0-639.6	6.6	0.153	5.70	0.21	0.34	0.04
CA90-208	10+00N (-63°)	123.1-488.7	65.6	0.086	1.92	0.08	0.12	0.01
		734.7-741.3	6.6	0.268	0.31	0.10	0.16	0.02
		764.2-816.7	52.5	0.151	0.52	0.03	0.06	0.006
CA90-209	5+00N (-45°)	262.4-275.5	13.1	1.886	181.63	11.33	17.09	1.97
CA90-210	5+00N (-80°)	301.8-344.4	42.6	1.544	160.41	4.50	7.61	1.29
		including 301.8-328.0	26.2	2.307	178.23	6.10	10.54	1.61
CA90-211	8+25N (-45°)	403.4-423.1	19.7	0.054	12.73	7.53	11.80	0.25
		436.2-469.0	32.8	0.144	2.10	(p e n d i n g)		
		475.6-498.6	23.0	0.083	6.20	(P e n d i n g)		
CA90-212	8+25N (-60°)	269.0-288.7	19.7	2.192	233.72	10.95	17.53	2.33
		including 272.2-282.0	9.8	3.946	399.18	17.03	27.50	3.42
CA90-213	8+25N (-75°)	154.2-170.6	16.4	0.239	12.10	0.54	0.81	0.10

- 2 -

CA90-214	8+25N	295.2-311.6	16.4	0.712	84.88	(p e n d i n g)
	(-90°)	410.0-416.6	6.6	0.141	1.40	(p e n d i n g)
		429.7-442.8	13.1	1.665	0.44	(p e n d i n g)


Drill Hole CA90-208 terminated in mineralization at 816.7 feet.

STEP-OUT DRILL HOLE ASSAY RESULTS

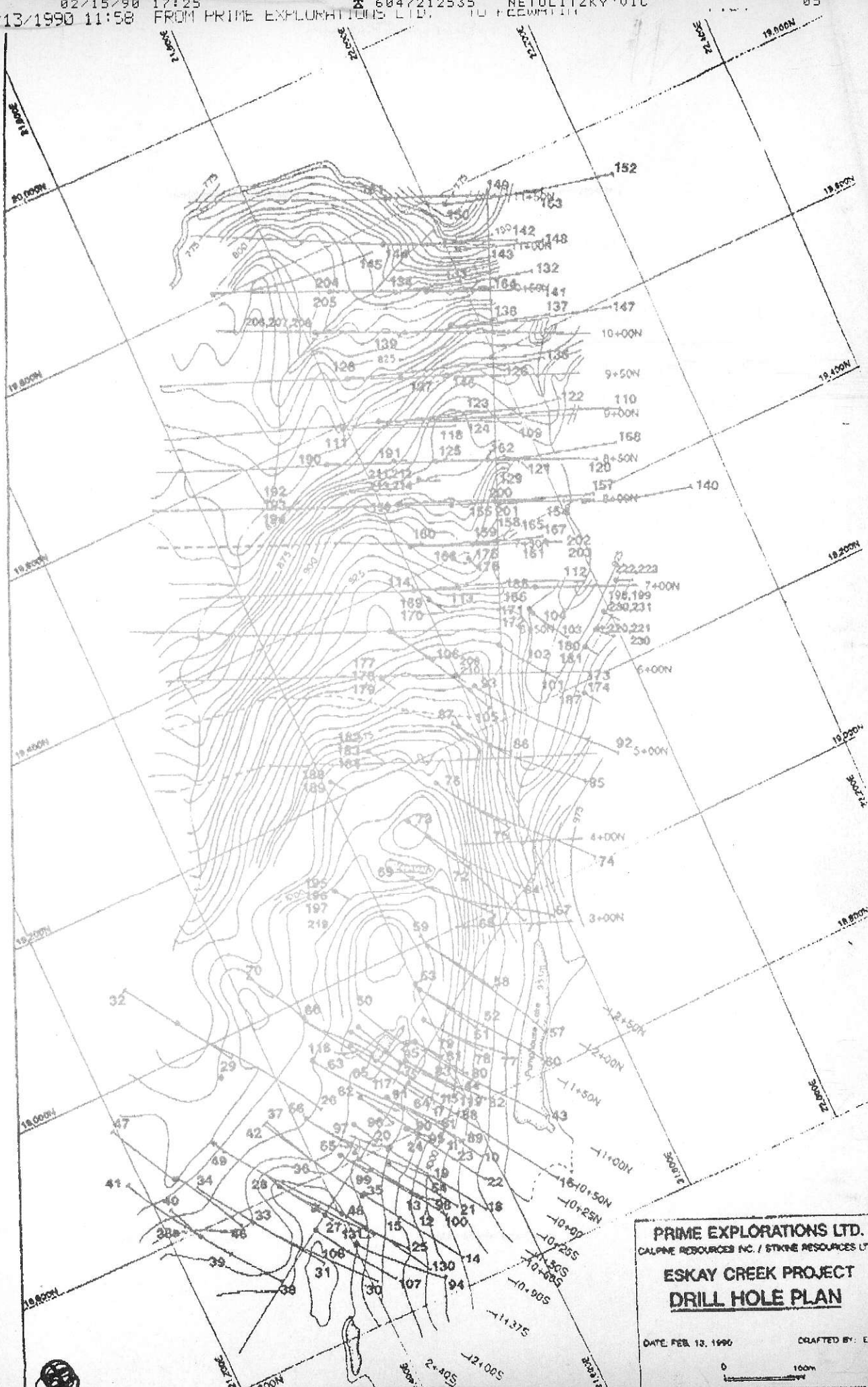
HOLE #	SECTION (Metric)	INTERVAL (Feet)	LENGTH (Feet)	GOLD (oz/t)	SILVER (oz/t)	LEAD %	ZINC %	COPPER %
CA90-197	2+00N (-89°)	570.7-636.3	65.6	0.575	1.48	0.06	0.09	<0.01
		including 580.6-593.7	13.1	1.26	0.49	0.09	0.20	<0.01
		619.9-633.0	13.1	1.05	3.36	0.02	0.01	<0.01
CA90-219	2+00N (-80°)	No Significant Results						
CA90-220	6+50N (-45°)	147.6-150.9	3.3	0.180	3.74	0.08	0.12	0.02
CA90-221	6+50N (-89°)	186.9-193.5	6.6	0.125	15.31	(p e n d i n g)		
		206.6-213.2	6.6	0.982	55.29	(p e n d i n g)		
CA90-222	7+00N (-45°)	No Significant Results						
CA90-223	7+00N (-86°)	No Significant Results						
CA90-230	6+50N (-68°)	No Significant Results						
CA90-231	6+75N (-56°)	223.0-236.1	13.1	1.408	70.12	(p e n d i n g)		
		541.2-560.9	19.7	0.306	18.36	(p e n d i n g)		
CA90-232	6+75N (-68°)	160.7-170.5	9.8	0.101	1.72	(p e n d i n g)		
		200.1-209.9	9.8	0.428	8.05	(p e n d i n g)		
		285.3-291.9	6.6	0.292	14.78	(p e n d i n g)		

Assay results have not been received for drill holes CA90-224 to 229. Six diamond drills continue to test the 21 Zone Deposit with both infill definition and step-out delineation drilling.

ON BEHALF OF THE BOARD OF DIRECTORS


 William Campbell
 Secretary





PRIME EXPLORATIONS LTD.
CALPINE RESOURCES INC. / STRIKE RESOURCES LTD.
ESKAY CREEK PROJECT
DRILL HOLE PLAN
DATE FEB. 13, 1990 CRAFTED BY: E.F.
0 100m
TOTAL P. 04