

EL CONDOR RESOURCES LTD.
700 - 1177 W. HASTINGS ST.
VANCOUVER, B.C.
V6E 2K3
TEL: 604-681-2841
FAX: 604-681-2741
VSE: ECN

JUN 28 1991

Geological Survey Branch
MEMPR

COVENANT RESOURCES LTD.
1080 - 800 W. PENDER ST.
VANCOUVER, B.C.
V6C 2V6
TEL: 604-684-6365
FAX: 604-684-8092
VSE: CVS

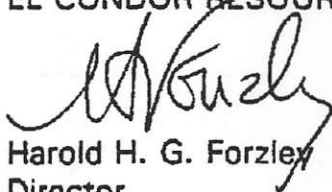
NEWS RELEASE

JUNE 25, 1991

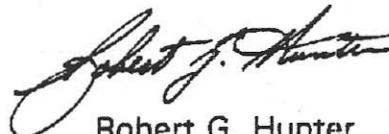
The companies are pleased to announce that the shareholders of both El Condor and Covenant, at Extraordinary General Meetings on June 24, 1991, have voted overwhelmingly in favour of the proposed amalgamation. For both companies over 65% of the issued and outstanding shares eligible to vote were voted either in person or by proxy and of those shares voted over 99% were in favour of the motion to amalgamate. The companies are now awaiting Regulatory and Provincial Court approval in order to complete the amalgamation.

With regard to the Kemess Project, negotiations between El Condor and St. Philip's Resources Inc., in conjunction with Rio Algom Limited, on a comprehensive joint-venture agreement relating to the Kemess South properties are proceeding. Upon completion of a joint venture agreement a major diamond drill program will commence on the Kemess South property and on the Kemess North property.

EL CONDOR RESOURCES LTD.


Harold H. G. Forzley
Director

COVENANT RESOURCES LTD.


Robert G. Hunter
Chairman

The Vancouver Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

ecn0625

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August 13, 1991

**RIO ALGOM BUYS 9.9% Foothold in El Condor -
KEMESS DRILLING STARTS**

Robert G. Hunter, Chairman of El Condor, (ECN:V) is pleased to announce that El Condor has reached an agreement in principle with Rio Algom Limited ("Rio"), the Canadian subsidiary of the RTZ Group, whereby Rio will purchase 1,070,000 common shares of El Condor at the price of \$2.80 per share for aggregate proceeds to El Condor of \$2,996,000. Rio will also obtain share purchase warrants entitling Rio to purchase an additional 535,000 common shares of El Condor at a price of \$3.00 for a one year period. In addition, El Condor has granted Rio a preemptive right to maintain its 9.9% shareholdings by being able to purchase the same proportion of subsequent issuances of shares by El Condor at prices paid by third parties for a five year period. Completion of the private placement is subject to the execution of definitive final agreements as well as the usual regulatory approvals. Upon completion of the Rio purchase El Condor will have, on a fully diluted basis, 12,794,000 shares outstanding and \$10,328,000 in cash.

El Condor Resources Ltd.'s objective is to maximize shareholder value through the rapid development of the 67 square kilometre Kemess Gold-Copper Project in north-central British Columbia. The Kemess Project hosts North America's largest undeveloped gold-copper system and has the potential to join the ranks of the world's largest open pit mines.

The Project is comprised of 2 extensive mineral claim holdings known as Kemess North and Kemess South respectively. El Condor has a 100% interest in the Kemess North properties (see Figure 1). El Condor has a 60% interest in the Kemess South properties and is operator.

At the property a year-round development camp has been completed. A program of 240 line-kilometres of Induced Polarization geophysical surveying is underway with 151 line-kilometres planned for the Kemess North and 90 line-kilometres planned for the Kemess South. So far, completed surveying at the South Kemess has defined an

anomaly measuring 1500 metres by 2000 metres (See Figure 2). Last year's 22 hole drill program and previous drilling covered 20% of the anomaly and outlined 75 million tonnes having an average grade of .62 grams/tonne gold and .28% copper for a combined copper equivalent grade of 0.90% copper.

The first drill rig has commenced drilling at Kemess South. A second drill rig will commence work early next week at Kemess North. A third drill rig is scheduled to arrive on completion of the first phase geophysics.

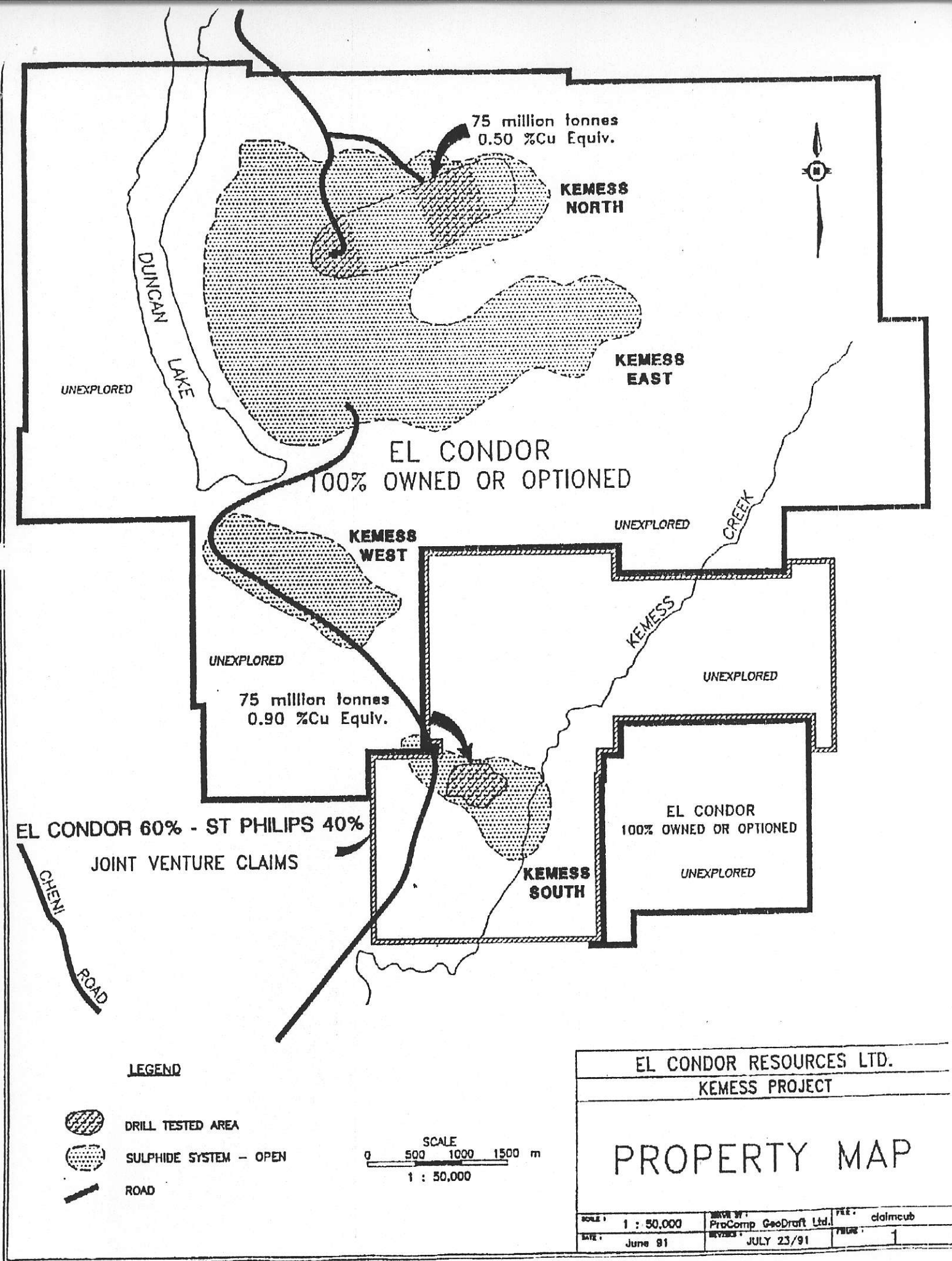
At Kemess West, trenching has exposed an extensive new zone of altered monzonite exhibiting classic, gold-copper, stockwork mineralization over several hundred metres. Sampling of this new zone is underway.

ON BEHALF OF THE BOARD

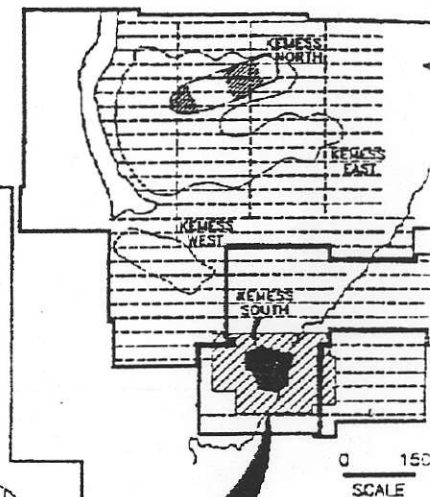
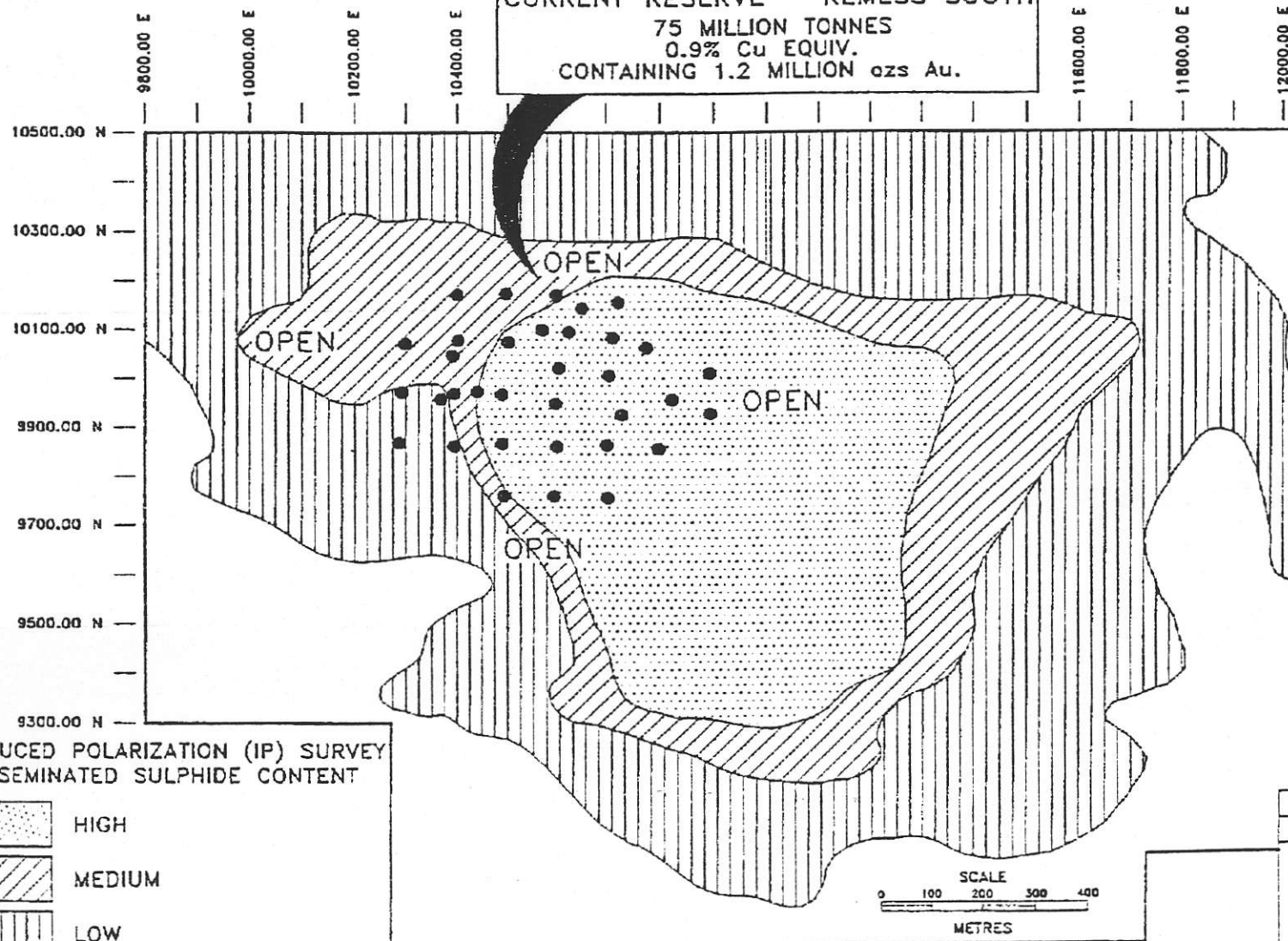
A handwritten signature in dark ink, appearing to read "Robert G. Hunter", written in a cursive style.

Robert G. Hunter
Chairman

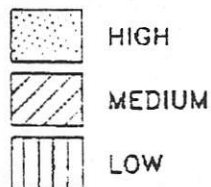
The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.



CURRENT RESERVE - KEMESS SOUTH
75 MILLION TONNES
0.9% Cu EQUIV.
CONTAINING 1.2 MILLION ozs Au.



INDUCED POLARIZATION (IP) SURVEY
DISSEMINATED SULPHIDE CONTENT



● 1988-1990 DRILL HOLES

EL CONDOR RESOURCES LTD.
KEMESS GOLD-COPPER PROJECT

PLAN
DISSEMINATED SULPHIDE SYSTEM
AND
1988 - 1990 DIAMOND DRILL COLLAR

DATE AUG. 1991

FIGURE 2

SEP 12 1991

**El Condor
Resources Ltd.**

1020 - 800 W Pender St
Vancouver BC
Canada V6C 2V6
Tel 604 684-6365
Fax 604 684-8092

SEPTEMBER 11, 1991

RESERVES BUILD AT KEMESS GOLD-COPPER PROJECT

Jeffrey P. Franzen, Director of El Condor Resources Ltd. (ECN:V) is pleased to report assay results for 11 vertical, NQ-size diamond drill holes from the Kemess gold-copper project, British Columbia.

Nine of the holes, totalling 5,438 feet, are located on the western flank of a disseminated sulphide system measuring 1.3 miles east-west and + 1 mile north-south (Figure 1). The current drilling program has tested only 25% of the Kemess South sulphide system. The nine drill holes averaged 1.11% copper equivalent over a thickness of 262 feet.

Complete Kemess South drill hole assay results are as follows:

HOLE NO.	FROM (FEET)	TO (FEET)	THICKNESS (FEET)	CU %	AU OZ/TON	CU EQUIV %
91-40	9.8	423.0	413.2	0.41	0.019	1.08
91-41	57.0	305.0	248.0	0.33	0.019	0.98
91-44	103.3	364.1	260.8	0.17	0.021	0.90
91-45	114.8	291.9	177.1	0.25	0.031	1.32
91-46	47.0	373.9	326.9	0.43	0.021	1.14
91-47	45.9	308.4	262.5	0.27	0.035	1.50
91-48	144.4	334.6	190.2	0.20	0.020	0.88
91-49	71.0	324.8	253.8	0.22	0.023	1.02
91-50	109.9	337.9	228.0	0.10	0.032	1.18
AVERAGE			262.3	0.28	0.024	1.11

- 2 -

Thirty-one diamond drill holes completed at Kemess South have outlined a large, near-surface, blanket-shaped, gold-copper deposit averaging 345 feet thick (Figures 2, 3 and 4). The deposit is open to extension in all horizontal directions. The upper 100 feet of the deposit consists of supergene mineralization (native copper and chalcocite) that is enriched in both gold and copper; intense hypogene gold-copper mineralization (chalcopyrite and pyrite) characterizes the lower 245 feet of the deposit. Average grade of all reported diamond drill hole intersections, at a 0.40% copper equivalent cutoff grade, is 0.91% copper equivalent.

Two drill holes (91-42 and 91-43) totalling 545 feet, tested a mineralized outcrop some 1000 feet northwest of the Kemess South deposit. Neither hole intersected significant gold-copper mineralization.

A 150 line mile integrated geophysical (IP) and geological survey, in conjunction with ongoing environmental, geotechnical and infrastructure studies - as required for production permitting - is in progress on the North and South Kemess properties. One drill rig continues to delineate the Kemess South deposit while a second drill is delineating the Kemess North deposit.

Further project results will be released as they become available.

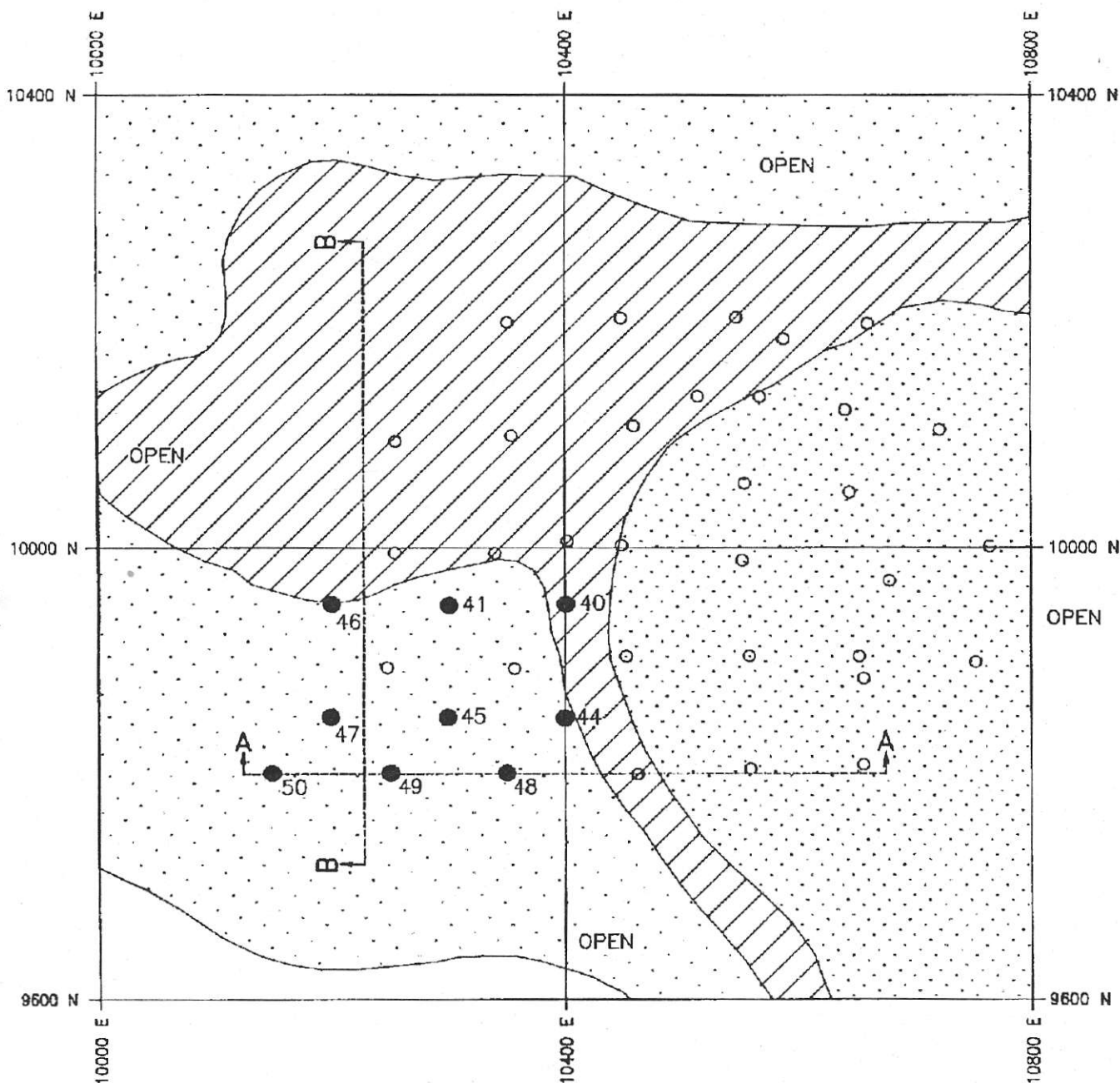
ON BEHALF OF THE BOARD



Jeffrey P. Franzen, P.Eng.
Director

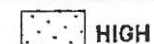
The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.

NOTE: For Figures 1 and 4 please contact our office directly. 654-6545



LEGEND

INDUCED POLARIZATION SURVEY
DISSEMINATED SULPHIDE CONTENT



HIGH



MEDIUM

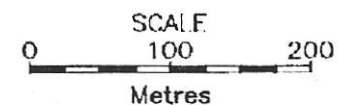


LOW

DRILLHOLE LEGEND

○ PRE 1991 DRILLHOLES

● 1991 COMPLETED DRILLHOLES



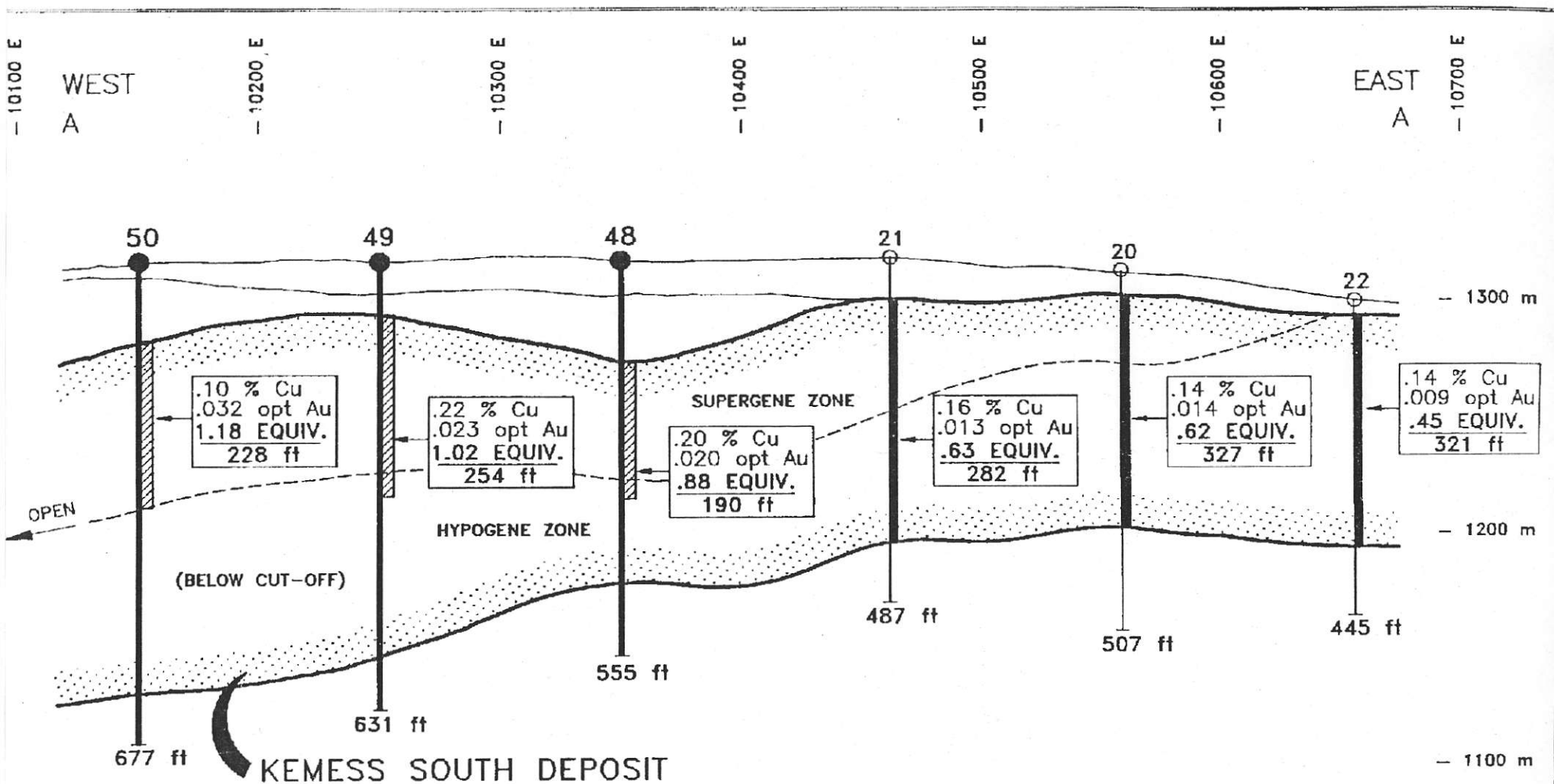
EL CONDOR RESOURCES LTD.

KEMESS SOUTH GOLD-COPPER PROJECT

DRILLHOLE PLAN

SEPT. 1991

FIG. 2



LEGEND



$$\frac{1.18 \text{ EQUIV.}}{228 \text{ ft}} = \frac{\% \text{ Cu EQUIVALENT}}{\text{THICKNESS}}$$

EL CONDOR RESOURCES LTD.

KEMESS SOUTH GOLD-COPPER PROJECT

CROSS SECTION A

SEPT. 1991

FIG. 3

**El Condor
Resources Ltd.**

1020 - 800 W Pender St
Vancouver BC
Canada V6C 2V6
Tel 604 684 - 6365
Fax 604 684 - 8092

OCTOBER 9, 1991

GOLD-COPPER RESERVES BUILD RAPIDLY AT KEMESS

Robert G. Hunter, Chairman of El Condor Resources Ltd. (ECN:V) is pleased to announce assay results for additional diamond drill holes from its on-going drill program at the Kemess gold-copper project, north-central British Columbia. Results released are all from the Kemess South portion of the project which is an El Condor (60%) - St. Philips Resources (40%) joint venture. El Condor is project operator. These new results have dramatically expanded the tonnage of the Kemess South deposit.

Drilling has focused on the westward extension of the Kemess South deposit where continuous, high grade gold and copper values have been intersected. Ten wide spaced drill holes in the western segment of the deposit returned an average grade of 0.87% copper equivalent over 359 feet and are listed below:

HOLE NUMBER	FROM (FT)	TO (FT)	INTERVAL (FT)	AU OZ/T	CU %	CU. EQUIV. %
91-51	45.9	363.2	317.3	0.030	0.23	1.25
91-52	20.0	659.4	639.5	0.018	0.24	0.79
91-53	10.0	249.3	239.3	0.022	0.25	1.01
91-70	192.9	315.0	122.0	0.020	0.14	0.81
91-71	370.7	475.7	105.0	0.010	0.12	0.44
91-72	180.4	344.5	164.0	0.023	0.20	0.99
91-73	144.4	715.2	570.9	0.016	0.22	0.78
91-74	30.0	793.3	763.3	0.015	0.23	0.76
91-75	14.0	424.6	410.6	0.022	0.27	1.02
91-76	55.8	314.1	258.3	0.021	0.23	0.94
AVERAGE			359.0	0.019	0.23	0.87

The Kemess South deposit is a near surface, blanket shaped gold-copper deposit currently measuring some 3000 feet east-west, 2000 feet north-south, and averaging 295 feet thick. The deposit is open to extension (see Figures attached). Complete

- 2 -

Kemess South drill hole results from the current and on-going drill program are listed below. These results are confirming ideal grade and deposit geometry for large scale, low cost, open pit mine development.

HOLE NUMBER	FROM (FT)	TO (FT)	INTERVAL (FT)	AU OZ/T	CU %	CU EQUIV. %
*91-40	9.8	423.0	413.2	0.019	0.41	1.08
*91-41	57.0	305.0	248.0	0.019	0.33	0.98
*91-44	103.3	364.1	260.8	0.021	0.17	0.90
*91-45	114.8	291.9	177.1	0.031	0.25	1.32
*91-46	47.0	373.9	326.9	0.021	0.43	1.14
*91-47	45.9	308.4	262.5	0.035	0.27	1.50
*91-48	144.4	334.6	190.2	0.020	0.20	0.88
*91-49	71.0	324.8	253.8	0.023	0.22	1.02
*91-50	109.9	337.9	228.0	0.032	0.10	1.18
91-51	45.9	363.2	317.3	0.030	0.23	1.25
91-52	20.0	659.4	639.5	0.016	0.24	0.79
91-53	10.0	249.3	239.3	0.022	0.25	1.01
91-54	No Significant Assays					
91-55	20.0	45.9	26.0	0.004	0.25	0.39
91-56	59.1	144.4	85.3	0.011	0.24	0.61
91-57	170.6	360.9	190.3	0.011	0.18	0.55
91-58	219.8	357.6	137.8	0.013	0.25	0.70
91-59	20.1	210.0	189.9	0.008	0.09	0.36
91-60	111.5	131.2	19.7	0.008	0.10	0.39
91-61	13.1	223.1	210.0	0.006	0.11	0.32
91-62	22.0	72.2	50.2	0.010	0.16	0.49
91-63	26.2	78.7	52.5	0.006	0.10	0.32
91-68	178.8	380.6	201.8	0.011	0.16	0.54
91-69	147.0	305.1	158.1	0.013	0.20	0.64
91-70	192.9	315.0	122.0	0.020	0.14	0.81
91-71	370.7	475.7	105.0	0.010	0.12	0.44
91-72	180.4	344.5	164.0	0.023	0.20	0.99
91-73	144.4	715.2	570.9	0.016	0.22	0.78
91-74	30.0	793.3	763.3	0.015	0.23	0.76
91-75	14.0	424.6	410.6	0.022	0.27	1.02
91-76	55.8	314.1	258.3	0.021	0.23	0.94
AVERAGE			242.4	0.019	0.23	0.90

* Drill Hole Previously Released

- 3 -

Four exploratory holes (91-64 to 91-67) drilled some 1500 feet east of the Kemess South deposit did not intersect significant values.

On-going, wide spaced step-out drilling is continuing and is expanding gold-copper reserves at the 60% owned Kemess South deposit and at the 100% owned Kemess North deposit. Surface exploration throughout the 53 square mile Kemess Property has now defined several additional mineralized target areas of deposit making potential. Drill sites are presently being prepared at these new areas. The Kemess Project is emerging as one of North America's largest multi-deposit porphyry gold-copper systems. Further results will be released as they become available.

ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.

PLEASE NOTE: If you require copies of
the figures for this release
please contact our office
directly at (604) 684-5365

**El Condor
Resources Ltd.**

1020 - 800 W Pender St
Vancouver BC
Canada V6C 2V6
Tel 604 684 - 6365
Fax 604 684 - 8092

OCTOBER 22, 1991

**KEMESS SOUTH GOLD RESERVES DOUBLE TO 2.4 MILLION OUNCES
STEP-OUT DRILLING PROGRAM EXPANDED**

Mr. Robert G. Hunter, Chairman of El Condor Resources Ltd. (ECN:V) is pleased to report further assay results from the on-going, step-out drilling program at the Kemess South gold-copper deposit, north-central British Columbia. The Kemess South project is an El Condor (60%) - St. Philips Resources (40%) joint venture. El Condor is project operator.

Recent drill results continue to build high grade gold-copper reserves along the western flank of the deposit where four vertical drill holes spaced on 330 foot centres (see Figure 1) returned an average grade of 0.85% copper equivalent over 537 feet. These results are summarized below.

HOLE NO.	FROM (FEET)	TO (FEET)	THICKNESS (FEET)	CU %	AU OZ/TON	CU EQUIV %
91-76	10.0	314.0	304.0	0.21	0.019	0.85
91-77	49.2	823.3	774.1	0.24	0.020	0.94
91-78	116.4	803.6	687.2	0.21	0.018	0.83
91-79	256.8	639.6	382.8	0.17	0.015	0.70
AVERAGE			537.0	0.21	0.018	0.85

Drill hole 91-80 intersected the gold-copper deposit but returned values below a 0.4% copper equivalent cut-off grade.

The Phase I diamond drilling program demonstrated that the Kemess South gold-copper deposit is a remarkably continuous, near surface, blanket-shaped deposit currently measuring some 3000 feet east-west and 2000 feet north-south (Figures 2, 3, 4 and 5).

The current reserve for Kemess South is 140,000,000 tons at an average grade of 0.23% copper and 0.017 ounces gold/ton or 0.82% copper equivalent. The metal content of this reserve is 2,400,000 ounces gold and 600,000,000 pounds copper. This polygonal mineral reserve calculation is based on drill results up to and including hole 91-80 utilizing a 0.4% copper equivalent cut-off grade, and a 165 foot radius of influence. The deposit remains open to extension. The Kemess South joint venture partners recently approved a \$1.8 million Phase II drill program to further delineate the deposit. The Phase II program is now in progress.

El Condor routinely reports assay results for both copper (%) and gold (ounces/ton). To make these results easier to understand and to allow a comparison to other important bulk tonnage projects in British Columbia (see Table I), El Condor also reports copper and gold assay results in terms of a copper equivalent (%). The copper equivalent grade of an ore containing both copper and gold is that grade of copper, alone, which would be required to give the same Net Smelter Return per ton of ore as from the copper and gold together. The Net Smelter Return copper equivalent calculation is based on a current Japanese smelter schedule and takes into consideration assumed metallurgical recoveries, concentrate transportation costs, treatment and refining charges and smelter payment factors for ores and concentrates of a similar nature. Average projected life of mine metal prices and exchange rate are assumed to be: gold \$US 400/ounce; copper \$US 1.00/pound and \$C = 0.81 \$US.

TABLE I

Project Name	Tons (Millions)	Copper (%)	Gold (oz/ton)	Cu Equiv. (%)
Kemess	140	0.23	0.017	0.82
Similco	170	0.40	0.003	0.50
Gibraltar	180	0.30	-	0.30
Valley	840	0.43	-	0.43

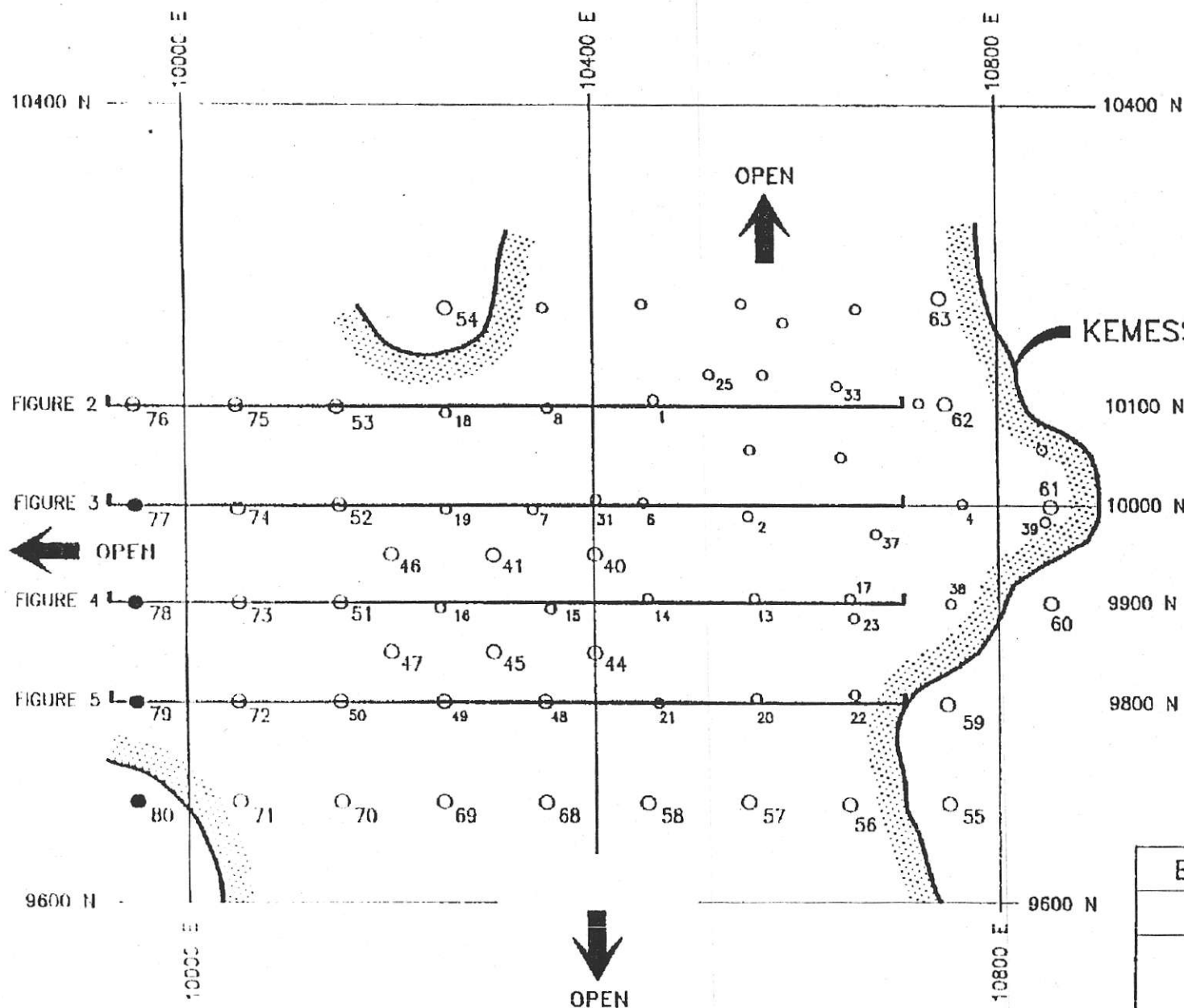
The current grade and tonnage of the Kemess South deposit compares very favourably with British Columbia's major producing open pit mines.

ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman

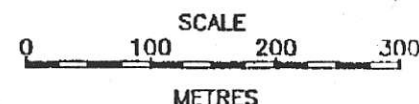
The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.



KEMESS SOUTH DEPOSIT

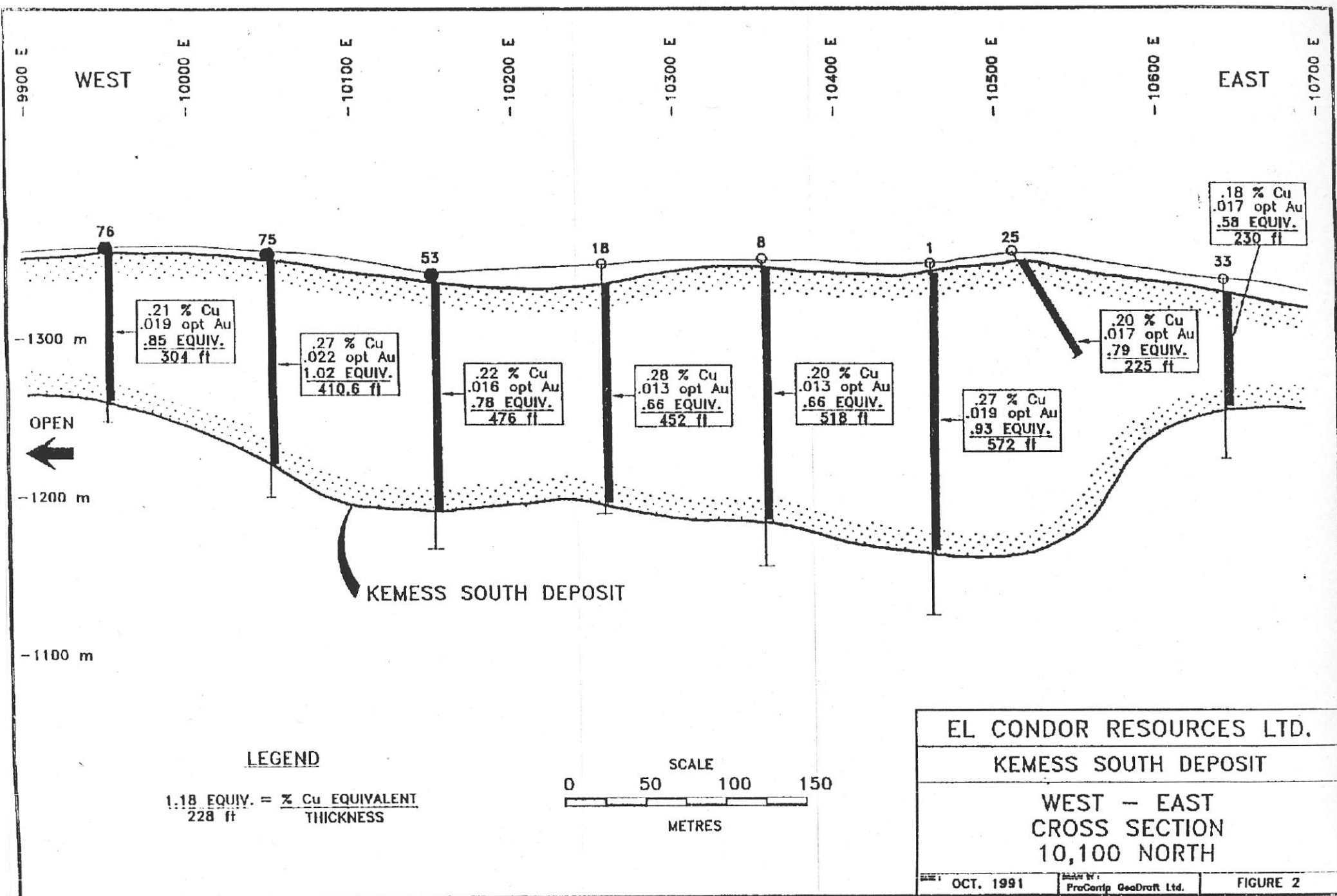
DRILLHOLE LEGEND

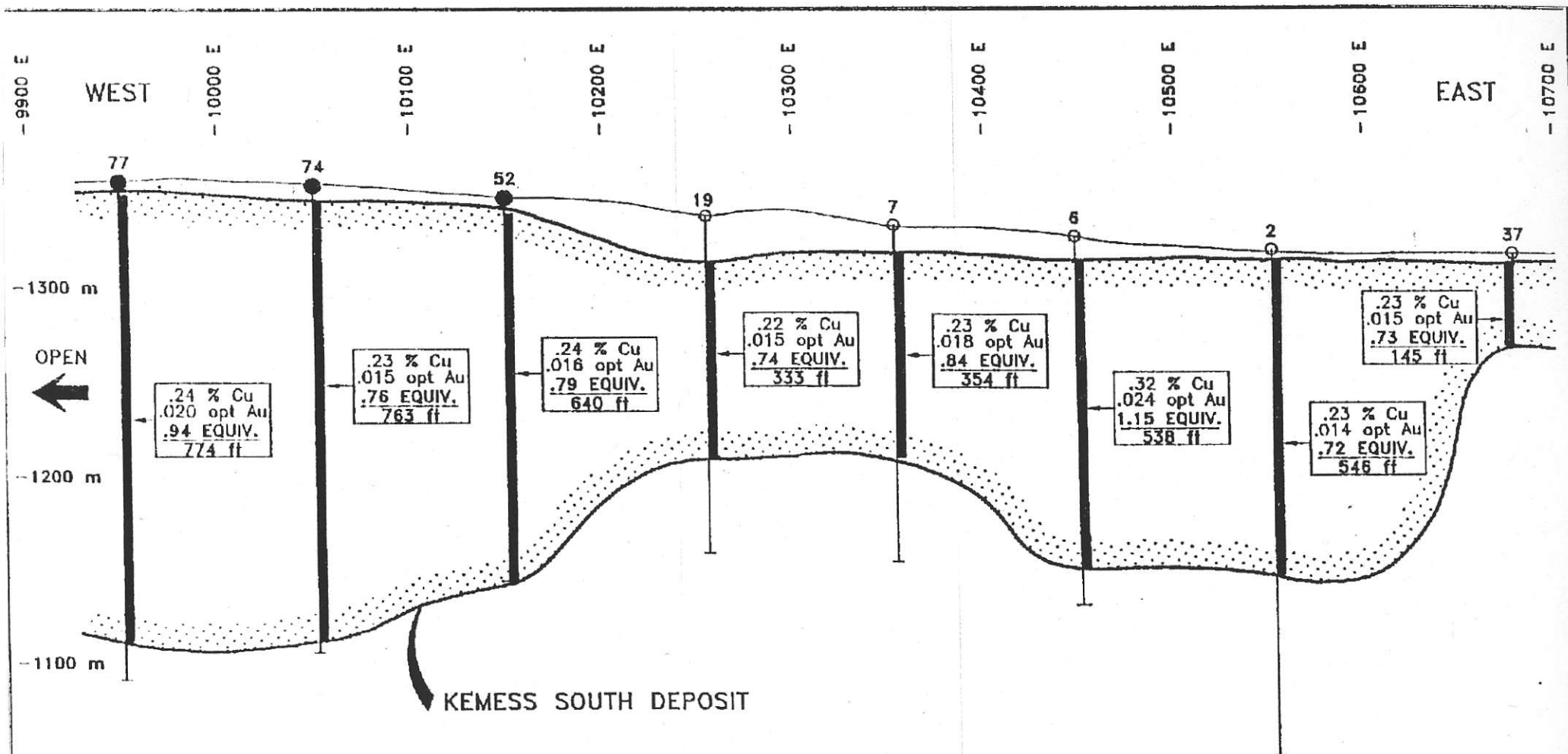
- 25 PRE 1991 DRILLHOLES
- 41 DRILLHOLES PREVIOUSLY REPORTED
- 77 DRILLHOLES - THIS RELEASE



EL CONDOR RESOURCES LTD.
KEMESS SOUTH DEPOSIT

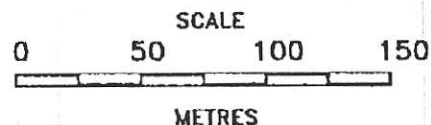
DRILLHOLE PLAN





LEGEND

1.18 EQUIV. = % Cu EQUIVALENT
228 ft THICKNESS



EL CONDOR RESOURCES LTD.

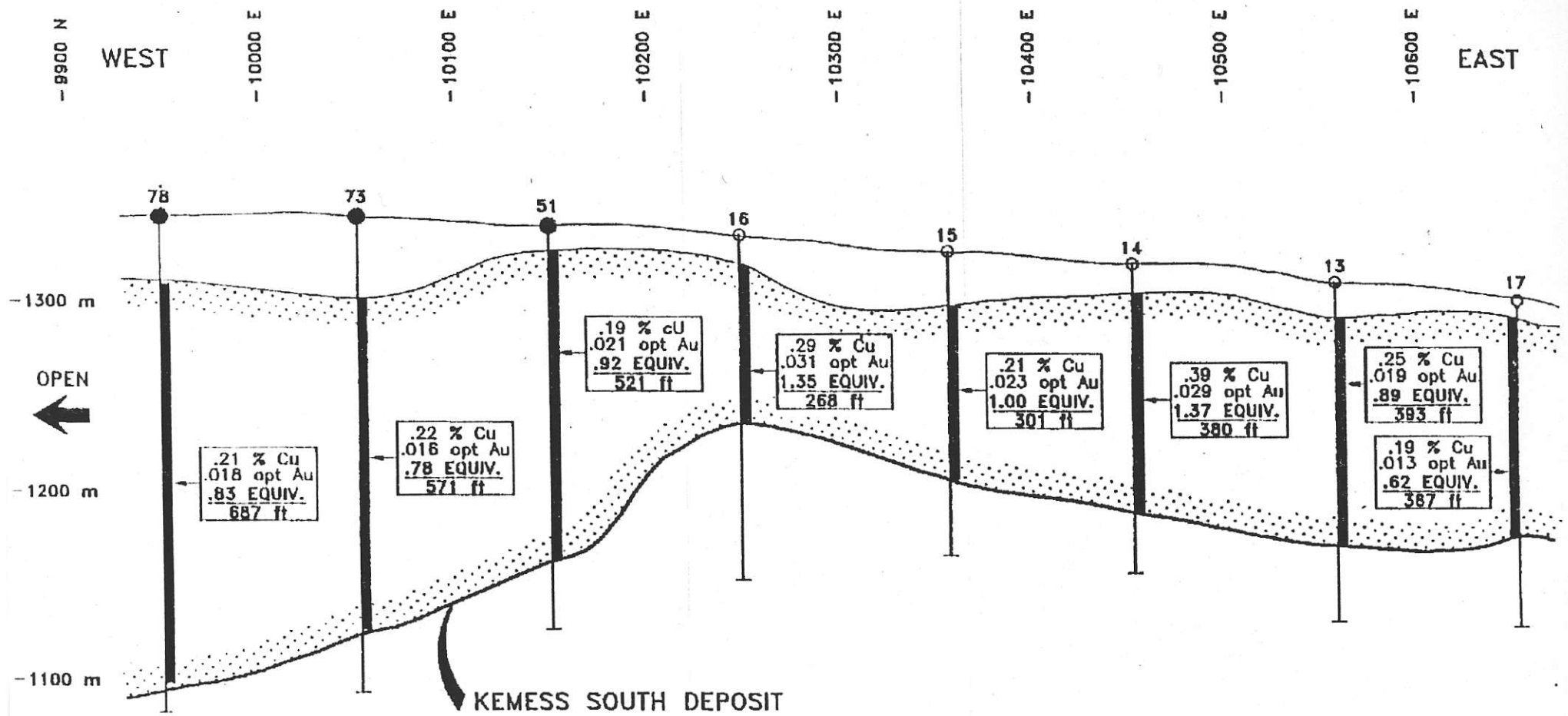
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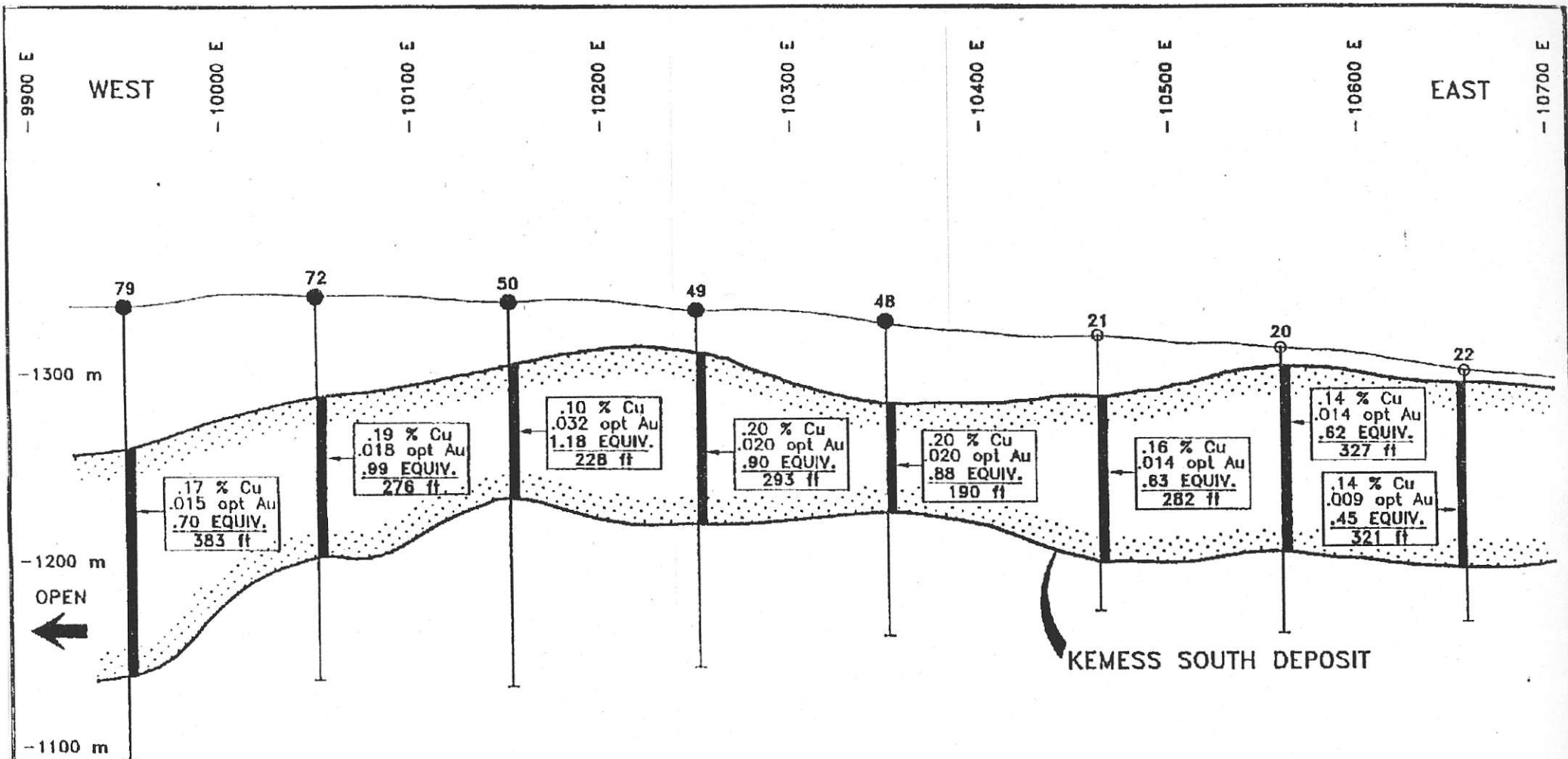
WEST - EAST
CROSS SECTION
10,000 NORTH

OCT, 1991

PreComp GeoDraft Ltd.

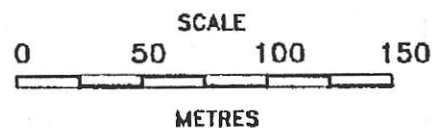
FIGURE 3





LEGEND

1.18 EQUIV. = % Cu EQUIVALENT
228 ft THICKNESS



EL CONDOR RESOURCES LTD.

KEMESS SOUTH DEPOSIT

**WEST - EAST
CROSS SECTION
9800 NORTH**

DRAWN BY: OCT. 1991

MADE BY: PruComp GeoDraft Ltd.

FIGURE 5

**El Condor
Resources Ltd.**

1020 - 800 W Pender St

Vancouver BC

Canada V6C 2V6

Tel 604 684 - 6365

Fax 604 684 - 8092

NOVEMBER 6, 1991

KEMESS PROGRAM CONFIRMS GIANT MULTI-DEPOSIT GOLD-COPPER SYSTEM

Mr. Robert G. Hunter, Chairman of El Condor Resources Ltd. (ECN:V) is very pleased to report that on-going step-out drilling is continuing to expand reserves within a giant 15 square mile, multi-deposit, porphyry gold-copper system at the Company's Kemess Project, north-central British Columbia.

The Kemess Project comprises two adjacent mineral claim holdings totalling 44 square miles known as Kemess North and Kemess South. El Condor has a 100% interest in the Kemess North mineral claims and a 60% interest in the Kemess South mineral claims. To date, two bulk tonnage gold-copper deposits have been discovered within the porphyry gold-copper system. These deposits are now being delineated by systematic grid drilling programs. Current reserves at the Kemess South Deposit average 0.82% copper equivalent; reserves at the Kemess North Deposit average 0.50% copper equivalent. Comparable large-scale operating mines in British Columbia typically average 0.30% to 0.50% copper equivalent.

The Kemess South Deposit is a remarkably continuous, near surface, blanket-shaped deposit currently measuring some 3000 feet east-west, 2000 feet north-south and up to 800 feet thick. Based on drill holes reported to date, the reserve for the Kemess South Deposit is 140,000,000 tons at an average grade of 0.23% copper and 0.017 ounces gold/ton or 0.82% copper equivalent. The metal content of this reserve is 2,400,000 ounces gold and 600,000,000 pounds copper. The deposit remains open to expansion and step-out grid drilling is continuing. Visual results from recently completed drill holes indicate that Kemess South reserves will continue to grow.

Recent drill results from Kemess North, in conjunction with previous drilling, have demonstrated that this deposit currently measures 1300 feet north-south, 2500 feet east-west and up to 1000 feet thick. The current reserve for the Kemess North deposit is 154,000,000 tons at an average grade of 0.17% copper and 0.010 ounces gold/ton or 0.50% copper equivalent. The metal content of this reserve is 1,500,000 ounces gold and 525,000,000 pounds copper. The deposit remains open to expansion with gold and copper mineralization traced on surface for 3000 feet to the west. Drilling is continuing.

- 2 -

Summary assay results for 16 recently completed drill holes at Kemess North are:

HOLE NUMBER	FROM (FEET)	TO (FEET)	INTERVAL (FEET)	GOLD (OZ/TON)	COPPER (%)	CU EQUIV (%)
91-31	53	774	721	0.010	0.18	0.52
91-32	31	1007	976	0.014	0.23	0.71
91-33	77	1007	930	0.012	0.20	0.61
91-34	47	876	829	0.009	0.18	0.50
91-35	22	927	905	0.008	0.17	0.45
91-36	197	857	660	0.008	0.31	0.59
91-37	105	997	892	0.009	0.29	0.58
91-38	32	328	296	0.009	0.18	0.50
91-39	22	270	248	0.010	0.17	0.50
91-40	17	257	239	0.010	0.24	0.57
91-41	15	390	375	0.007	0.10	0.33
91-43	25	407	382	0.006	0.17	0.39
91-45	50	367	317	0.006	0.13	0.32
91-46	25	250	225	0.011	0.21	0.58
	650	1117	467	0.010	0.17	0.52
91-47	185	1207	1022	0.011	0.16	0.53

Current reserves for the Kemess Project are summarized below:

DEPOSIT NAME	RESERVE MILLION TONS	GRADE			CONTAINED METAL	
		COPPER %	GOLD OZ/TON	CU EQUIV %	COPPER BILLION LBS	GOLD MILLION OZ
KEMESS SOUTH	140	0.23	0.017	0.82	0.60	2.4
KEMESS NORTH	154	0.17	0.010	0.50	0.53	1.5

- 3 -

After only three months of development drilling, the Kemess Project already compares very favourably with British Columbia's major open-pit mines.

DEPOSIT NAME	RESERVE MILLION TONS	CONTAINED METAL		
		COPPER BILLION LBS	GOLD MILLION OZ	COPPER EQUIV. BILLION LBS
VALLEY	800	7.7	-	7.7
ISLAND	400	3.6	2.4	5.2
KEMESS	294	1.1	3.9	3.8
LORNEX	425	3.7	-	3.7
GIBRALTAR	327	2.4	-	2.4
SIMILCO	168	1.4	0.8	2.0
BELL	125	1.2	1.3	1.9
BRENDA	200	0.7	-	1.4

In addition to the on-going drilling programs, a 150 line mile induced polarization geophysical survey has been completed by Lloyd Geophysics Limited over the Kemess North and South claims. Survey results define an immense, continuous, sulphide system measuring 4.5 miles north-south and 3 miles east-west. Over 60% of the system lies within Kemess North properties with the balance within Kemess South properties. In all, six strong sulphide centres have been defined. These centres correlate with anomalous geological and geochemical survey results. The largest area of sulphide response occurs at Kemess North where an area of high sulphide content measuring 5000 feet north-south and 10,000 feet east-west has been defined.

Further results will be released as they become available from the continuing program at Kemess.

ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.

KEMESS
NORTH
DEPOSIT

KEMESS
EAST

KEMESS
WEST

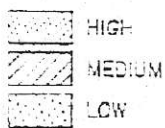
KEMESS
SOUTH
DEPOSIT




0 1 2 3
Kilometers

0 1 2
Miles

INDUCED POLARIZATION SURVEY
DISSEMINATED SULPHIDE CONTENT



 CURRENT DEPOSIT OUTLINE

EL CONDOR RESOURCES LTD.
DEPOSIT PLAN
AND
SULPHIDE SYSTEM

MAR 17 1992

To: R.Smyth/V.Preto

From: PACIFIC SENTINEL GOLD CORP.

3-16-92 10:45pm p. 1

**El Condor
Resources Ltd.**

1020 - 800 W Pender St
Vancouver BC
Canada V6C 2V6
Tel 604 684 - 6365
Fax 604 684 - 8092

March 16, 1992

**KEMESS SOUTH GOLD-COPPER DEPOSIT ENTERS
MINE DEVELOPMENT ASSESSMENT AND PERMITTING PROCESS**

Mr. Robert G. Hunter, Chairman, El Condor Resources Ltd, (ECN:V) is pleased to announce that the Kemess South Joint Venture has filed with the British Columbia Government the first of two project documents required for approval of a mine development at the Kemess South Gold-Copper Project.

The document filed - A Pre-Application for a Mine Development Certificate - is a comprehensive review of technical, environmental and socio-economic aspects of this 44,000 tpd open pit project. It provides government agencies with the data required to determine the terms of reference for the second project document - An Application for a Mine Development Certificate - which is expected to be filed with the British Columbia government within 12 months and will include results from engineering and feasibility programs that are now being planned by the Kemess South Joint Venture.

Kemess South Joint Venture participants are El Condor Resources Ltd. (60%) and St. Philips Resources Inc. (40%). El Condor Resources is operator of the Kemess South Joint Venture. Rio Algom Limited has acquired an approximate 30% equity interest in St. Philips and has options to acquire a majority interest in that company. For purposes of the Joint Venture, Rio Algom is technical advisor to St. Philips. Rio Algom has purchased a 9.9% equity interest in El Condor Resources Ltd.

Mineable reserves at the Kemess South deposit - above a 0.4% copper equivalent cutoff grade - total 228 million tons at an average grade of 0.23% copper and 0.019 ounces gold/ton containing 4.3 million ounces gold and 1.05 billion pounds copper. The deposit has a Net Smelter Return that is approximately double that of other large-scale, open pit metal mines currently operating in British Columbia. This high unit value when combined with the deposit's blanket-like shape, near surface position, low stripping ratio (1.28:1) and uniform distribution of gold and copper values makes it well-suited for large-scale, open pit mine development.

Preliminary metallurgical tests on representative composite samples from the Kemess South deposit indicate that a conventional grinding-flotation circuit will produce a high quality, co-product gold-copper concentrate with by-product silver. Installation of a molybdenum recovery circuit will add further by-product value to the project. Comparative work index values determined from grinding of feed material for flotation tests returned values of 10.0 to 11.7. Work index results indicate that the Kemess gold-copper mineralization, when compared to other BC open pit mines, will be relatively easy to grind. It is expected that this will have a favourable impact on mine capital and operating costs. Acid-base accounting measurements on tailings and waste rock samples also returned favourable results and indicate that placement of these mine products will not result in acid discharge.

Preliminary mine planning is based on a production rate of 44,000 tons milled per day over a 15 year mine life. Average annual production from the 228 million ton mineable reserve is projected to be 212,000 ounces of gold and 60 million pounds of copper in 113,000 tons of gold-copper concentrates. Gold is expected to account for 55% of project revenues; copper will make up the remainder. A starter pit has been designed to maximize revenues and minimize costs during the first four years of operations. The higher grade, starter pit reserves are available at a favourable stripping ratio of 0.4:1.

Unexplored targets within and adjacent to the project claims have excellent potential to develop additional mineable reserves and thereby extend the indicated 15 year project life. Further project results will be released as they become available.

Confirmation of large reserves of gold and copper at Kemess has made El Condor Resources Ltd. one of North America's leading development-stage mining companies. A number of senior mining companies, who are closely following the Kemess Project, have initiated independent mine planning and metallurgical studies. As a result, Goepel Shields and Partners Inc. have been appointed to advise the Company on any proposals that might be forthcoming.

ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.

**El Condor
Resources Ltd.**

1020 - 800 W Pender St
Vancouver BC
Canada V6C 2V6
Tel 604 684 - 6365
Fax 604 684 - 8092

Copy + Issue / File please
Geological Survey Branch
MEMPH

MAY 19 1992

MAY 15, 1992

\$6 MILLION FINANCING FOR KEMESS PROJECT

Robert G. Hunter, Chairman, of El Condor Resources Ltd. (ECN:V), wishes to advise that the Company has reached agreement in principle with Goepel Shields and Partners Inc. and Yorkton Securities Inc. (the "Brokers"), whereby the Brokers will be offering, on behalf of the Company on a best efforts basis, an aggregate of 1,500,000 units and flow-through units of the Company at price of \$4.00 each. Each unit and flow-through unit will consist of one common share (or flow-through common share) and a half warrant exercisable until December 31, 1992, with two such warrants together with \$4.25 entitling the holder to purchase an additional common share of the Company.

The offering will be effected through the private placement issuance of 8% convertible promissory notes and flow-through unit purchase agreements to be subsequently qualified for resale by the filing of a prospectus in the appropriate jurisdictions. At the time of issuance of a final prospectus receipt the Notes will convert into units. If a final receipt is not obtained within 120 days of closing, subscriptions will be refunded at the election of the subscriber. Up to 33% of the offering will be reserved for flow-through unit purchase agreements, with the subscribers being entitled to certain Canadian income tax benefits. In all other respects all units and flow-through units issued at the time of final prospectus receipt will be identical. The Brokers will receive a commission of 6%, payable in units of the Company or cash, at the Brokers' election. Closing of the placement is expected to occur on or about June 19, 1992, with the prospectus filings to be effected immediately thereafter. Proceeds from this offering will be used to conduct the 1992 exploration program at the Kemess Properties, consisting primarily of diamond drilling, bulk sampling, metallurgical test work, deposit modelling and infrastructure studies.

ON BEHALF OF THE BOARD

CIRCULATE TO:

DATE: May 19/92


Robert G. Hunter
Chairman

	DATE REC'D	DATE OUT
G. McArthur	<u>May 26</u>	<u>May 26</u>
W. McMillan	<u>May 27</u>	<u>May 27</u>
V. Preto		
P. Matysek		
D. Lefebure	<u>May 22</u>	<u>May 25</u>
S. Marshall		
NO FILE		

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.

**El Condor
Resources Ltd.**

1020 - 300 W Pender St
Vancouver BC
Canada V6C 2V6
Tel 604 684-6365
Fax 604 684-8092

JUNE 17, 1992

Robert G. Hunter, Chairman, of El Condor Resources Ltd., (ECN:V) wishes to update corporate affairs. El Condor's \$7.2 million private placement of convertible notes and flow-through unit subscriptions is proceeding on schedule with closing expected to occur next week. Proceeds from the private placement financing will be used to fund work programs on El Condor's Kemess South (60% El Condor interest) and Kemess North (100% El Condor interest) gold-copper projects.

With regard to the Kemess South Project, El Condor has been advised by its 40% joint venture partner, St. Philips Resources Inc. ("St. Philips") that St. Philips will not be funded for its proportionate share of work programs by Rio Algom Limited. This situation was contemplated by the Kemess South joint venture agreement, which allows St. Philips to limit exploration expenditures on the Kemess South project to \$1,000,000 per year or in the alternative, St. Philips can agree to a larger work program providing that St. Philips can arrange alternate financing or that El Condor funds St. Philips' share of the program through a purchase of St. Philips' common shares. El Condor and St. Philips are currently discussing these possibilities as well as considering alternative arrangements in order to expedite the proposed \$10.5 million 1992 Kemess South work program. Further information will be released when the work program and financing arrangements have been agreed to by the parties.

At the Kemess North Project, planning for a significant exploration program is now complete. It is anticipated that field work will commence on July 1 and will include diamond drilling of four high-priority, gold-copper targets.

ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.

**El Condor
Resources Ltd.**

1020 - 800 W Pender St
Vancouver BC
Canada V6C 2V6
Tel 604 684 - 6365
Fax 604 684 - 8092

JULY 30, 1992

EL CONDOR TRADES ON NASDAQ - DRILLING COMMENCES

Robert G. Hunter, Chairman of El Condor Resources Ltd. (ECN.V; ECN:CF, NASDAQ), is pleased to announce that common shares of the Company commenced trading through the NASDAQ regular market system July 30, 1992. The Company's trading symbol on NASDAQ is "ECN:CF". Market makers for the Company are:

Frankel & Co.	Richardson Greenshields Securities Inc.
Herzog, Heine, Geduld, Inc.	Sherwood Securities Corp.
MacAllister Pitfield Makay Inc.	Smith New Court/Carl Marks Inc.
Mayer Schweitzer Inc.	Troster Singer Securities
Nash Weiss & Co.	Yaeger Securities, Inc.
Oppenheimer & Co., Inc.	Barron Chase Securities

Diamond drilling of priority targets has now begun on the Company's 100% owned Kemess North claims which cover 11 square miles of the Kemess gold-copper mineral system. The balance of the system, 3 square miles, lies on the adjacent Kemess South claims in which El Condor has a 60% interest and is Operator. Joint venture partner St. Philips Resources Inc. holds the remaining 40% interest. To date two deposits - Kemess North and Kemess South - containing in excess of 5.6 million oz gold and 1.5 billion lbs copper have been located within the Kemess gold-copper system. The potential to develop additional reserves is excellent.

RESERVE			GRADE	
DEPOSIT	CATEGORY	MILLION TONS	COPPER %	GOLD OZ/TON
Kemess South	Mineable	228	0.23	0.019
Kemess North	Geological	128	0.19	0.011

The current drill program will test four large-scale, gold-copper targets on the 100% owned Kemess North claims. At the Sovereign and Nugget targets, (see Figures) highly-altered volcanic and intrusive rocks occur within 9800 foot long by 3300 foot wide coincident IP chargeability and gold-copper soil geochemical anomalies. At the Kemess East target, a 6300 foot by 3300 foot zone with coincident IP chargeability and gold-copper soil geochemical anomalies will also be drill tested. Within this zone, extensive gold-copper stockwork-style mineralization has been discovered with individual samples assaying up to 0.41 oz gold/ton.

On the Kemess South claims the Joint Venture Management Committee (El Condor Resources 60% - St. Philips Resources 40%) has approved a three month, \$1,000,000 Phase IV engineering and permitting program. This program is now underway and is focusing on collection of data required for government approval of infrastructure, tailings and mine site development components. Additional metallurgical test work will also be completed in preparation for final pilot plant operations. El Condor and St. Philips are discussing options for expanding the work program at Kemess South.

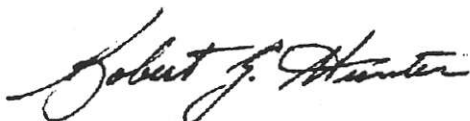
With the recent increase in both gold and copper prices, timing of the Kemess Project is ideal. As an indication of the importance of the Kemess South deposit, its current mineable reserve is compared below with start-up reserves for large-scale British Columbia mining projects:

BRITISH COLUMBIA PORPHYRY COPPER MINES

REPORTED RESERVES AT START-UP					
MINE	RESERVES MILLION TONS	GRADE			
		COPPER %	MOLY %	GOLD OZ/TON	NSR * \$/TON
KEMESS SOUTH	228	0.23	0.008	0.019	9.60
BELL	128	0.48	-	0.010	8.20
BRENDA	175	0.18	0.049	-	5.00
GIBRALTAR	360	0.37	0.008	-	5.20
ISLAND	282	0.52	0.017	0.006	9.00
SIMILCO	60	0.53	-	0.005	7.30
VALLEY	870	0.48	0.007	-	7.00

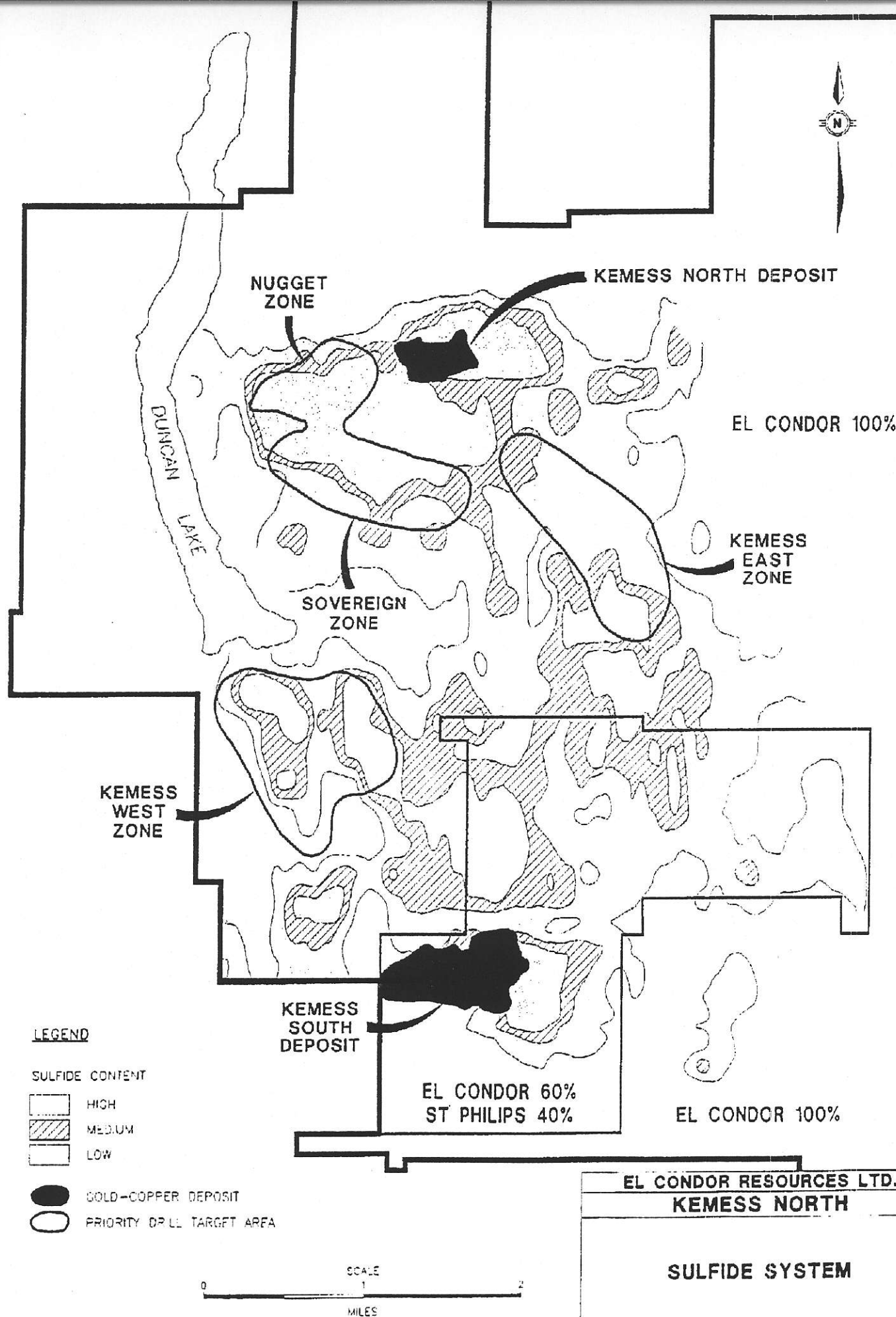
* Metal Prices: Copper \$US 1.15/lb.; Gold \$US 350/ounce

ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.



EL CONDOR RESOURCES LTD.
KEMESS NORTH

SULFIDE SYSTEM

The Northern Miner

Founded 1915

CANADA'S MINING NEWSPAPER

July 13, 1992

Rio Algom retains St. Philips interest

Your article "Rio not funding Kemess work, partners consider alternatives" (*T.N.M.*, June 29/92) may create a misleading impression that Rio Algom has no further interest in the South Kemess project. Nothing could be further from the truth. Rio Algom made no announcement.

On June 17, 1992, a St. Philips Resources news release reported that it had been advised that Rio Algom would not be exercising additional options pursuant to an existing agreement. Rio retains a 30% shareholding in St. Philips with the right to maintain this interest, and discussions among all parties are continuing as to the content and financing of the 1992 program.

C.K. O'Connor
Vice-President of Exploration
Rio Algom Ltd.
Toronto

**El Condor
Resources Ltd.**

1020 - 800 W Pender St
Vancouver BC
Canada V6C 2V6
Tel 604 684 - 6365
Fax 604 684 - 8092

November 2, 1992

NEWS RELEASE**\$7.2 MILLION FINANCING FINALIZED - PREFEASABILITY WORK PROGRAM ADOPTED**


Robert G. Hunter, Chairman of El Condor Resources Ltd. (NASDAQ ECN:CF, ECN:V) is pleased to announce that the Company has received regulatory acceptance for its Prospectus dated October 22, 1992. The Prospectus qualifies the distribution of 1,800,000 Units of the Company resulting from the conversion of previously issued convertible promissory notes and flow-through unit purchase agreements. Each Unit consists of one free trading common share and a non-transferrable share purchase warrant. Two share purchase warrants are exercisable into a free trading common share at a price of \$4.25 until December 31, 1992. The Company received gross proceeds from the issuance of the promissory notes and flow-through unit purchase agreements of \$7.2 million on June 30, 1992, of which approximately \$2.0 million has been expended to date on the Company's on-going exploration programs on the Kemess Gold-Copper Project. El Condor Resources Ltd. is now a reporting issuer in the Provinces of British Columbia, Alberta and Ontario.

The Company is also pleased to announce the completion of the Kemess South Phase IV Work Program amounting to \$1,200,000. This program concentrated on Project engineering for the Kemess South deposit and the gathering and development of environmental baseline data for mine permitting. A Kemess South joint venture meeting was held on October 6, 1992 at which time a \$1 million Phase V Work Program was adopted. This program is expected to advance the Kemess South deposit to Prefeasability Level status.

In addition, a field program was recently completed on certain areas in the Kemess North (El Condor - 100%) and data compilation of that work is proceeding.

To date the Company has developed two deposits at the Kemess Project: Kemess South with a minable reserve of 203,000,000 tons grading 0.019 oz gold/ton and .23% copper, and Kemess North with a geological reserve of 83,082,000 tons grading .015 oz gold/ton and .21% copper. These deposits have a total contained mineral inventory of approximately 5 million ounces gold and 1.35 billion pounds of copper.

ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.

**El Condor
Resources Ltd.**

1020 - 800 W Pender St
Vancouver BC
Canada V6C 2V6
Tel 604 684 - 6365
Fax 604 684 - 8092

December 7, 1992

MOMENTUM BUILDS TOWARDS MAJOR MINE STATUS AT KEMESS

Robert A. Dickinson, President of El Condor Resources Ltd. (ECN:CF, NASDAQ; ECN:V, VSE) is pleased to report that Kemess South Joint Venture programs are rapidly advancing the Kemess South gold-copper deposit towards a status of Prefeasibility and an Application for a Mine Development Certificate. Kemess South Joint Venture participants are El Condor Resources Ltd. (60%) and St. Philips Resources Inc. (40%) with El Condor Joint Venture operator. Rio Algom Limited has acquired an approximate 30% equity interest in St. Philips and an approximate 7.7% equity interest in El Condor.

The Joint Venture has initiated the tendering of a detailed Prefeasibility Study of the Kemess South deposit to internationally recognized mine engineering groups. The Prefeasibility Study is expected to be completed before April, 1993 at which time an Application for a Mine Development Certificate is planned to be made to the British Columbia government. Completion of these important project documents will allow the investment and mining communities to properly assess the fundamental value of the Kemess Project.

Detailed project component engineering studies, which are nearing completion, are being funded by a \$1,000,000 Phase V Program recently adopted by the Kemess South Joint Venture. Project component studies include: open pit mine planning, metallurgy, power, access, tailings impoundment, site lay-out and environmental. Current mine modelling for the Kemess South deposit is based on a production rate of 44,000 tons milled per day over a 14 year mine life. Average annual production, from a 204 million ton mineable reserve, is projected to be 221,000 ounces of gold and 58 million pounds of copper in 113,000 tons of co-product copper-gold concentrate. Silver and molybdenum could provide additional by-product credits. Compared to British Columbia's operating open pit mines the Kemess South deposit has significantly higher gold grades and very low stripping ratios.

Steffen, Robertson and Kirsten (B.C.) Inc. is completing a mine reserve audit and an open pit mine optimization study based on 117 large diameter core holes. Mineable reserves are 204,000,000 tons having an average grade of 0.23% copper and 0.019 ounces gold/ton. Grades of 0.27% copper and 0.022 ounces gold/ton are encountered in an initial 41,000,000 ton starter pit reserve. Stripping ratios for the deposit vary from a very low 0.2:1 in the early stages to a life of mine average of 0.9:1. Deposit mineralization is extremely continuous and is made up of a hypogene zone where copper mineralization is mainly chalcopyrite and an overlying supergene zone where

- 2 -

copper mineralization is mainly native copper and chalcocite. Approximately 22% of the mineable reserve is supergene zone material. The blanket-like shape of the deposit will allow for the efficient use of large capacity open pit mining equipment. Mining costs are estimated to be in the range of \$0.89 per ton mined.

Extensive bench scale and lock cycle metallurgical test work has been conducted on both hypogene and supergene ore types by Lakefield Research Ltd., under the direction of Melis Engineering Limited. Excellent recoveries for gold and copper can be readily achieved by standard flotation processes with minimal reagent dosages. No penalty elements are present. Average recovery results are shown below:

Ore Type	Copper Recovery %	Gold Recovery %	Concentrate Grade	
			% Copper	oz/ton Gold
Hypogene	90.9	77.6	23.5	1.52
Supergene	70.7	71.3	22.7	2.66

osit was recently collected utilizing e process tests are now underway ate (pilot plant) conditions. Final mined. Modest improvements to search Inc. will complete grinding on of the bulk sample.

ass option study for the Project's Resources Access Road from the ge or by air to the Sturdee airfield ig studies have n the site. An ironmental and average grade is routing will itrate.

or the Kemess l at Mackenzie nducted power sted with more

es. A low cost otechnical and d hydrological ply design and ir a low cost

A 30 ton representative bulk sample from the Kemess South large diameter core and reverse circulation drilling. Large sample at Lakefield to provide final metallurgical data under steady concentrate and tailings characteristics will also be determined. Recoveries and concentrate grade can be expected. Hazen characteristic studies of Kemess South rock types from a p

Cominco Engineering Services Limited has completed an access development. Current access to the site is by the Omineca supply centres of Mackenzie, Fort St. James and Prince George which services the Cheni Gold Mine, 25 miles to the north. Road corridor has been completed to connect to the B.C. Railway, which operates to the west, an optimum road route has been selected, and has now been aligned with archaeological surveys completed. Only 39 miles of easy road construction with a grade of less than 1% is required to connect the Project Site with the B.C. Railway. This will provide the Project with low cost access for incoming freight and outgoing con

Cominco Engineering Services Limited has also studied a variety of power options for the Kemess South Project. A hydroelectric power line connected to the B.C. Hydro electrical system was determined to be the lowest cost option. Ian Hayward International Ltd. has completed line corridor routing studies. An optimum power line route has been selected and detailed studies currently in progress.

Knight and Piesold Ltd. have completed studies of potential tailings impoundment and environmentally optimum tailings impoundment site has been selected with hydrological studies of the impoundment area nearing completion. Geotechnical studies are also underway for open pit slope, plant site, waste dump and water supply lay-out criteria. Gentle topography and moderate climate in the deposit area fa

- 3 -

mining operation.

Development Certificate in Development Certificate government's terms of liam, Knight and Piesold inuous monitoring by El

At the Joint Venture's lies; especially in those d routing and power line rderway with final data progress. The Kemess of waste rock is post rsuming potential of the

ration drill program was ns of the Kemess North

-copper system remains one is known within the rilling campaign of the ralized zones within the : Kemess South deposit

he Kemess West zone il drill holes have shown ave the ability to host to test for ore grade

2,778 shares issued and

The Kemess South Joint Venture filed a Pre-Application for a Mine March, 1992. Since then, terms of reference for an Application for a Mi have been received from the B.C. government. In accordance with 1 reference detailed project environmental studies are being conducted by Ltd. Their studies are based on extensive field surveys and on the c Condor of the region's hydrology, climate and wildlife since May, 199 request, government representatives have been included in project s studies associated with tailings impoundment site selection, connector routing. Modelling of the acid rock drainage potential of the deposit i input to be provided from the steady state metallurgical testwork now South deposit is a low sulphide body and in addition the majori mineralization. Acid-base accounting studies are documenting the acid Kemess South waste rock and tailings.

On El Condor's 100% owned Kemess North claims, a 19,000 foot ex completed during 1992. The drill program was designed to test exten deposit and explore three new areas of deposit potential.

Drilling at the Kemess North deposit area confirmed that this immense g open to the east, west and south. At least one important higher grade very extensive low grade Kemess North gold-copper system. A gri Kemess North deposit area would likely determine other higher grade r overall deposit. Higher grade zones at Kemess North could complem production.

Exploration drilling at the Sovereign zone, Kemess East zone and : intersected anomalous to marginal gold-copper grades. Results from ir that a favourable geological setting exists and that these new zone porphyry gold-copper mineralization. Further drilling will be requi mineralization within these broad target areas.

El Condor has a current working capital position of \$5,000,000 and 14, outstanding.

ON BEHALF OF THE BOARD



Robert A. Dickinson
President

e information contained

The Vancouver Stock Exchange has neither approved nor disapproved in this news release.

EL CONDOR RESOURCES LTD.
1020-800 West Pender Street
Vancouver, BC
V6C 2V6
(604) 684-6365

ST. PHILIPS RESOURCES INC.
670-650 West Georgia Street
Vancouver, BC
V6B 4N8
(604) 685-2877

April 29, 1993

KEMESS SOUTH DEPOSIT POSITIONED TO LEAD NEW B.C. PRODUCTION


Robert G. Hunter, Chairman of El Condor Resources (NASDAQ: ECNCF; VSE: ECN.V) and Evangelos Catevatis, Secretary of St Philips Resources Inc. (VSE: SPP.V) are pleased to announce that the on-going Kemess South Joint Venture programs are rapidly advancing the Kemess South deposit towards the status of a major open pit, gold-copper mine. Kemess South Joint Venture participants are El Condor Resources Ltd. (60%) and St. Philips Resources Inc. (40%) with El Condor the Joint Venture operator.

The Joint Venture partners recently adopted a further \$1,000,000 budget to fund completion of advanced stage studies. These include a comprehensive and detailed Kemess South Project Prefeasibility Study, contracted to Kilborn Engineering Limited, which is nearing completion and will be tabled in May. In addition, on-going environmental and socioeconomic studies with respect to all Project components (site, transportation, power) are progressing so that an Application for a Mine Development Certificate can be made to the British Columbia government this fall. Further, a diamond drill program will commence in June to explore for the fault offset to the Kemess South deposit. Twelve widely spaced drill holes have been budgeted as an initial test.

Kilborn's Prefeasibility Study for the Kemess South deposit is based on conventional milling of 44,000 tons per day over a 14 year mine life. A mineable reserve of 213 million tons, having life of mine stripping ratio of 1.3:1, contains 1 billion pounds of copper and 3.9 million ounces of gold. Average annual production will be 220,000 ounces of gold and 57 million pounds of copper. Available infrastructure, excellent deposit grade, continuity and geometry along with metallurgy and topography all integrate favourably at Kemess South to make the deposit well suited to high volume, low cost open pit mining.

Forecasts are that by the year 2000 only two of British Columbia's major open pit mines will remain in production due to the depletion of their reserves. Already, in the past two years, four major open pit mines (Afton, Brenda, Equity and Bell) have ceased operations. This situation coupled with the world wide demand for new metal production makes the need for Kemess South production exceptionally high. It is clear that a new generation of open pit copper mines is set to commence in British Columbia. Expectations are that the Kemess South deposit will lead the wave.

ON BEHALF OF THE BOARD
OF EL CONDOR RESOURCES LTD.



Robert G. Hunter, Chairman

ON BEHALF OF THE BOARD OF
ST. PHILIPS RESOURCES INC.



Evangelos Catevatis, Secretary

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.

EL CONDOR RESOURCES LTD.

1020-800 West Pender Street
Vancouver, BC
V6C 2V6
(604) 684-6365

RECEIVED

GSR - EMPR

JUL 22 1993

CHIEF GEOLOGIST

KILBORN STUDY COMPLETED
MAJOR MINE CONFIRMED**ST. PHILIPS RESOURCES INC.**

1200-1185 West Georgia Street
Vancouver, BC
V6E 4E6
(604) 685-2877

FILE #

POST

Please File _____

Draft Reply _____

Refer to _____

BF Date _____

Other _____

July 19, 1993

Kilborn Engineering Pacific Ltd. has provided the Kemess South Joint Venture a Prefeasibility Study on the design, construction, operation and viability of a 40,000 tonne per day open pit gold-copper mine-mill complex at the Kemess South property, located near Mackenzie in north central British Columbia. The Kemess South Joint Venture is comprised of El Condor Resources (60%) and St. Philips Resources (40%). El Condor is project operator.

Kilborn Engineering Pacific Ltd., a member of the Kilborn Group of Companies, is an internationally recognized engineering company offering complete project services worldwide. The Kilborn Group is involved in major overseas and North American developments such as the Omai Project in Guyana, Barrick Goldstrike Project in Nevada, the Mina Ivan SX-EW Project in Chile and the Kubaka Projects in Russia. For the engineering, procurement and construction management mining projects completed by Kilborn Engineering Pacific, cost and schedule analyses shows a less than 2 percent variance on cost and on completion time performance.

The engineering work by Kilborn and associated consultants on the project has determined that the Kemess South gold-copper porphyry deposit is an attractive, low-cost, co-product mine. Kemess South, when in production, will rank among Canada's largest and lowest cost producers of gold and copper.

Kilborn's Prefeasibility Study evaluated and addressed all aspects of the Kemess South Project, including geology, ore reserves, mining, metallurgy, processing, concentrate handling, tailings disposal, infrastructure, ancillary facilities, environmental requirements and project economics. In particular, the study identified and described all aspects of the project and compiled all cost information required to construct and operate the proposed mine so that a detailed economic analysis could be performed. In most cases, the level of detail in the database and its subsequent analysis is that of a feasibility study calibre. Only a portion of those sections on process facilities and tailing impoundment are at prefeasibility level.

Gold production will average 213,000 ounces per year for a 15 year mine life at a pro-rata average estimated cost of US\$206 per ounce or expressed on a normal cost basis by applying copper as a credit, the estimated cost to produce an ounce of gold will be US\$48. During the first six years of operation gold production will average 259,000 ounces per year.

Copper production is estimated to average 58,000,000 pounds per year for the 15 year life at a pro-rata average estimated cost of US\$0.60 per pound. On a normalized basis applying gold as a credit, the estimated cost to produce a pound of copper is negative US\$0.24.

The Kemess South deposit contains a mineable reserve of 200,440,000 tonnes of Hypogene and Supergene ore at an average grade of 0.22% copper and 0.63 grams gold per tonne (0.018 oz/ton). The geometry and continuity of the reserve is such that it is amenable to very efficient open pit mining at a nominal extraction rate of 40,000 tonnes per day with an overall life of mine stripping ratio of 1.26:1.

Extensive metallurgical testing and process work have confirmed that conventional crushing, grinding and staged flotation will recover on average 78.2% of gold and 88.3% of copper from Hypogene material and 70.2% of gold and 70.1% copper from Supergene material. The standard flotation process will produce a very clean concentrate ranging between 22% to 28% copper, 1.5-3.0 ounces gold and 1.5-2.0 ounces silver.

Average annual production will be 213,000 ounces gold, 58,000,000 pounds copper and 170,000 ounces silver. Production levels emphasize the co-product nature of the deposit where 63% of the value is in gold and 37% is in copper.

Cost engineering and economic analyses demonstrate that the mine-mill complex will have an estimated average life of mine site operating cost of \$4.75 per tonne of ore and an average net smelter return (NSR) of \$10.32 per tonne.

Total pre-tax cash flow produced by the 15 year mine life will be \$1,062,800,000. Cash flow in the first six years will total \$578,000,000 for an annual average of \$96,400,000. Capital costs for the mine, mill, ancillary facilities and infrastructure are estimated at \$374 million, resulting in a short project payback period of 3.8 years.

The pre-tax net present value of the project, at US\$375/ounce gold, US\$1.00/pound copper, CDN\$0.77 exchange rate and at a 10% discount factor, is \$180,385,000 with an IRR of 19.9%.

The Kemess South Joint Venture will now rapidly proceed with completion of mine permitting and planning. An Application for a Mine Development Certificate will be submitted in September 1993 to the Provincial Government. Results from more than two years of studies completed to date covering the mine/mill areas and project infrastructure components indicate that there are no environmental concerns that would preclude the granting of a Mine Development Certificate. Upon obtaining a Certificate from the Province a production decision will be made. Detailed design, procurement and construction will follow.

The time for permitting, engineering, procurement and construction management activities to complete the Kemess South Project is estimated to be 37 months. Commencement of large scale production of gold and copper is expected to commence at Kemess South during the last half of 1996.

ON BEHALF OF THE BOARD OF
OF EL CONDOR RESOURCES LTD.



Robert G. Hunter
Chairman

ON BEHALF OF THE BOARD OF
ST. PHILIPS RESOURCES INC.



Jim Heras
President

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.

IN CASE OF TRANSMISSION DIFFICULTIES, PLEASE CALL (604) 669-7764

PLEASE DELIVER TO:

David Lefebure/Dr. Vic Preto
Dr. Ron Smyth

**El Condor
Resources Ltd.**

1020 - 800 W Pender St
Vancouver BC
Canada V6C 2V6
Tel 604 684 - 6365
Fax 604 684 - 8092

May 30, 1994

NEWS RELEASE

Robert G. Hunter, Chairman of El Condor Resources Ltd. (ECN:VSE; ECNCF:NASDAQ) advises that Pegasus Gold Inc. has decided not to proceed with its proposed acquisition of El Condor's outstanding shares. Pegasus' reasons for terminating the merger proposal are that Pegasus' shares are trading at prices below C\$25.50, which was the bottom of the share price range contemplated for the merger to complete, and Pegasus concluded that the Kemess South Project does not meet its investment criteria, which criteria were not disclosed to the Company.

Most importantly for El Condor shareholders, the results of the Pegasus operating team's extensive due diligence program compare with the prefeasibility mine model completed by Kilborn Engineering Ltd. for El Condor as announced on July 19, 1993. Pegasus' life of mine, cash cost of gold production (net of by-product credits) of US\$119 per ounce matches with Kilborn's US\$119 per ounce. Similarly, a Project after tax rate of return of 14.13% determined by Pegasus compares with Kilborn's 14.83%. The Kemess South deposit is a world-class gold mine Project with strong economics.

Kilborn's mine model assumed US\$375/oz gold; US\$1.00/lb copper; a US\$0.77 to C\$1.00 exchange rate; and a 2 year start to production. Pegasus' mine model assumed US\$400/oz gold; US\$0.90/lb copper; a US\$0.72 to C\$1.00 exchange rate; and a 4 year start to production. Kilborn estimated a US\$280 million cost for Project construction while Pegasus estimated US\$288 million. Kilborn estimated an operating cost per tonne of ore milled of US\$3.66 while Pegasus estimated US\$4.02. A detailed comparison of Kilborn's mine model and Pegasus' due diligence mine model is provided below.

MINE MODEL COMPARISON

	Kilborn Mine Model	Pegasus Mine Model
Ore Reserve:		
Ore (million tonnes)	200.4	194.4
Waste to Ore Ratio	1.26	1.19
Ore Grade:		
Gold (oz/ton)	0.0183	0.0191
Copper (%)	0.224	0.227
Contained Metal:		
Gold (oz's)	4,058,639	4,101,876
Copper (lbs)	991,783,248	972,220,392
Recovery:		
Supergene		
Gold (%)	70.20	70.20
Copper (%)	70.06	70.07
Hypogene		
Gold (%)	78.19	78.28
Copper (%)	88.30	88.38
Production Rate:		
(tonnes of ore/day)	40,000	40,000
Construction Capital Costs:		
(US\$)	280	288
Operating Costs:		
Mining (US\$/tonne ore)	1.31	1.37
Processing (US\$/tonne ore)	1.80	1.94
Administration (US\$/tonne ore)	0.55	0.71
Total (US\$/tonne ore)	3.66	4.02
Average Annual Production:		
Gold-Year 1 to 6 (ozs)	259,000	267,560
Gold-Life of Mine (ozs)	213,000	223,170
Copper-Year 1 to 6 (lbs)	65,000,000	65,000,000
Copper-Life of Mine (lbs)	58,000,000	59,000,000
Cash Cost of Production:		
Gold-Year 1 to 6 - Net (US\$/oz)	65	80
Gold-Life of Mine - Net (US\$/oz)	119	119
Project Rate of Return:		
Before Tax (%)	19.93	20.42
After Tax (%)	14.83	14.13

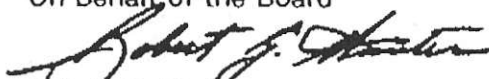
Pegasus, as part of their due diligence, undertook an intensive technical evaluation of the Kemess Project. Their program included confirmation drilling, ore reserve re-estimation, mine design, metallurgical testing and independent capital and operating cost estimates. Pegasus calculated a 4.4% gold grade increase in the mineable reserve from 0.0183 to 0.0191 ounces/ton. Results supplied to El Condor by Pegasus from Pegasus' nine hole confirmation drill program are:

Hole Number	From (ft)	To (ft)	Interval (ft)	Au oz/ton	Cu %
94-180	418	820	402	0.025	0.29
94-181	285	656	371	0.019	0.20
94-182	394	610	216	0.020	0.22
94-183	150	919	769	0.027	0.25
94-184	23	596	573	0.017	0.19
94-185	56	554	498	0.021	0.28
94-186	73	443	370	0.038	0.23
94-187	15	663	648	0.016	0.20
94-188	39	591	552	0.024	0.22

Further, Pegasus' due diligence program verified the saleability of Kemess South concentrate to Asian smelters. No less than six smelters provided letters stating a strong interest in purchasing Kemess South concentrate and a number of the smelters expressed an interest in providing Project financing. The level of smelter interest substantially exceeds the amount of concentrate that the Project can produce. In addition, the government of British Columbia, at the highest levels, confirmed their support for development of the Kemess South Project.

In summary, although Pegasus has decided not to proceed with their merger proposal, the results from their extensive due diligence work, conducted by their senior operating personnel essentially agree with the results of the Kilborn Study. El Condor's management believes that engineering and economic analysis performed to date demonstrates that the Kemess South deposit is a world-class gold mining project. Furthermore, management's view is that Pegasus' work has added significant value to the Project by substantially advancing the engineering status while reducing uncertainty. Management will continue its efforts to increase shareholder value.

On Behalf of the Board


Robert G. Hunter
Chairman

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.

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PLEASE DELIVER TO:

David Lefebure/Dr. Vic Preto
Dr. Ron Smyth



NEWS RELEASE

JUNE 27, 1994

Trading Symbol : S P P - V

Listed: Vancouver Stock Exchange

Standard and Poors Listed #82-3152

pursuant to rule 12g3-2(6)

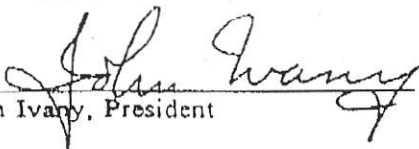
ST. PHILIPS RESOURCES INC. is pleased to announce that Vengold Inc. will be making an offer to acquire 100% of the outstanding common shares of St. Philips. Consideration will be in the form of Vengold common shares and warrants as follows: one Vengold share plus one half of a Vengold share purchase warrant will be offered for two and one half St. Philips shares. The Vengold share purchase warrant will entitle the holder to purchase one Vengold share at a price of twelve dollars (Canadian) for a two year period. The directors of St. Philips were involved in the negotiation of this transaction and in support thereof the directors and certain other shareholders have agreed to tender their shares to the Vengold offer.

St. Philips major asset is a 40% interest in the Kemess South gold / copper property located in northcentral British Columbia. The 60% interest in this property is held by El Condor Resources Ltd. who are the operator pursuant to a joint venture agreement between the parties. The Kemess South deposit is an advanced exploration project on which a prefeasibility study conducted in 1993 by Kilborn Engineering Pacific Limited calculated a mineable reserve of 220.9 million tons at an average grade of 0.018 ounces of gold per ton (4 million contained ounces) and 0.22 percent copper (over 900 million pounds of contained copper).

Vengold Inc. is a publicly traded Canadian company listed on The Toronto and Vancouver Stock Exchanges and in New York on NASDAQ. The company has the largest area of gold concessions in the Kilometre 88 region of the State of Bolivar in Venezuela where it is currently carrying out an aggressive exploration program. Vengold has the stated objective of becoming a major gold producer and in furtherance thereof raised U.S. \$45 million during the past year.

The offer will be mailed to the St. Philips shareholders on or before July 15, 1994. Mailing of the offer is subject to approval of the Vengold directors and regulatory authorities and a satisfactory due diligence review. The offer itself will be contingent on Vengold acquiring a minimum of 75% of St. Philips shares.

On Behalf of the Board of Directors


John Ivany, President

The Vancouver Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this News Release.

Suite 1995, 650 West Georgia Street, Vancouver, British Columbia Canada V6B 4N8 Tel: (604) 688-2884 Fax: (604) 682-0904

IN CASE OF TRANSMISSION DIFFICULTIES, PLEASE CALL (604) 669-7764

PLEASE DELIVER TO:

David Lefebure/Dr. Vic Preto
Dr. Ron Smyth

ROYAL OAK MINES
(herein "Royal Oak")
5501 Lakeview Drive
Kirkland, Washington
USA 98033

EL CONDOR RESOURCES LTD.
(herein "El Condor")
Suite 1020 - 800 West Pender Street
Vancouver, British Columbia
V6C 2V6

April 19, 1995

NEWS RELEASE

Royal Oak to Acquire El Condor

Royal Oak Mines Inc. (TSE & AMEX: RYO) and El Condor Resources Ltd. (VSE: ECN, NASDAQ:ECN-CF) jointly announce today that they and certain principal El Condor shareholders have entered into an agreement whereby Royal Oak will acquire all of the issued and outstanding shares of El Condor for Cdn. \$4.90 per share plus one third of a Royal Oak common share for each El Condor common share, subject to certain conditions. Royal Oak's acquisition of the shares of El Condor is conditional upon Royal Oak being satisfied with the status of various certification matters pertaining to the Kemess South property and various forms of financial assistance from the Government of British Columbia being available for the construction and development of the project.

The value of the transaction is approximately \$95 million. The cash portion of \$71 million will be funded from Royal Oak's treasury.

El Condor's principal asset is its 60% interest in the Kemess South gold/copper deposit in north-central British Columbia, Canada. The Kemess South deposit contains mineable reserves of 4.1 million ounces of gold and 990 million pounds of copper. The Kemess North property, which is 100% owned by El Condor, contains an additional resource of 1.9 million ounces of gold and 623 million pounds of copper. A prefeasibility study completed by Kilborn Engineering Pacific Ltd. in 1993 provides for a milling operation of 44,000 tons per day to produce an average of 213,000 ounces of gold and 58 million pounds of copper annually over a 15 year mine life.

El Condor has worked closely with the British Columbia government, environmentalists, and the First Nations to ensure a high degree of community consultation on this project. Royal Oak looks forward to continuing this process and intends to work closely with the British Columbia government in finalizing the project's development plans. Subsequent to finalizing negotiations with the British Columbia government, Royal Oak intends to move forward immediately with the final feasibility study, financing, and building of the project which is located 300 km north west of Mackenzie, B.C., in a region suffering from high unemployment. The project is expected to create 350 direct jobs and 700 indirect jobs. Principal and immediate beneficiaries of the project will be the cities of Prince George, Smithers, Mackenzie, Fort St. James, Vanderhoof, Fort Ware and Takla Landing.

Margaret K. Witte, President and CEO of Royal Oak, said, "the addition of El Condor and the Kemess projects to Royal Oak significantly advances our efforts to become a one million ounce gold producer. The Kemess South project, when developed, will be the fourth largest gold mine in Canada with one of the lowest cash operating costs in the world. We look forward to working with the management of El Condor and the British Columbia government in bringing this very important project into production."

Robert G. Hunter, Chairman of El Condor, said, "El Condor is very excited about Royal Oak proceeding to acquire El Condor and developing the Kemess properties. We believe the offer provides El Condor shareholders attractive value as well as the opportunity to participate in the future growth of Royal Oak's assets and the immediate successful development of the Kemess South project under its highly capable management."

Royal Oak owns and operates four mines in Canada which produced 318,171 ounces of gold in 1994. Royal Oak is scheduled to produce approximately 425,000 ounces in 1995, increasing to approximately 500,000 ounces in 1996. At December 31, 1994 Royal Oak had approximately 2.5 million ounces of gold in mineable ore reserves, and approximately 6.5 million ounces in total mineral inventory.

For further information contact:

Royal Oak Mines
J. Graham Eacott
Vice President, Investor Relations
5501 Lakeview Drive
Kirkland, WA, USA 98033
Telephone: (206) 822-8992
Fax: (206) 822-3552

El Condor Resources Ltd.
Scott Cousens
Director, Investor Relations
Suite 1020 - 800 West Pender Street
Vancouver, B.C. Canada V6C 2V6
Telephone: (604) 684-6365
Fax: (604) 684-8092

THE VANCOUVER STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENTS OF THIS NEWS RELEASE.

PLEASE DELIVER TO:

David Littlejohn/Dr. Vic Preto
Dr. Ron Smyth

ROYAL OAK MINES

(herein "Royal Oak")
5501 Lakeview Drive
Kirkland, Washington
USA 98033

EL CONDOR RESOURCES LTD.

(herein "El Condor")
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V6C 2V6

April 19, 1995

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The value of the transaction is approximately \$95 million. The cash portion of \$71 million will be funded from Royal Oak's treasury.

El Condor's principal asset is its 60% interest in the Kemess South gold/copper deposit in north-central British Columbia, Canada. The Kemess South deposit contains mineable reserves of 4.1 million ounces of gold and 990 million pounds of copper. The Kemess North property, which is 100% owned by El Condor, contains an additional resource of 1.9 million ounces of gold and 623 million pounds of copper. A prefeasibility study completed by Kilborn Engineering Pacific Ltd. in 1993 provides for a milling operation of 44,000 tons per day to produce an average of 213,000 ounces of gold and 58 million pounds of copper annually over a 15 year mine life.

El Condor has worked closely with the British Columbia government, environmentalists, and the First Nations to ensure a high degree of community consultation on this project. Royal Oak looks forward to continuing this process and intends to work closely with the British Columbia government in finalizing the project's development plans. Subsequent to finalizing negotiations with the British Columbia government, Royal Oak intends to move forward immediately with the final feasibility study, financing, and building of the project which is located 300 km north west of Mackenzie, B.C., in a region suffering from high unemployment. The project is expected to create 350 direct jobs and 700 indirect jobs. Principal and immediate beneficiaries of the project will be the cities of Prince George, Smithers, Mackenzie, Fort St. James, Vanderhoof, Fort Ware and Takla Landing.

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Royal Oak owns and operates four mines in Canada which produced 318,171 ounces of gold in 1994. Royal Oak is scheduled to produce approximately 425,000 ounces in 1995, increasing to approximately 500,000 ounces in 1996. At December 31, 1994 Royal Oak had approximately 2.5 million ounces of gold in mineable ore reserves, and approximately 6.5 million ounces in total mineral inventory.

For further information contact:

Royal Oak Mines
J. Graham Eacott
Vice President, Investor Relations
5501 Lakeview Drive
Kirkland, WA, USA 98033
Telephone: (206) 822-8992
Fax: (206) 822-3552

El Condor Resources Ltd.
Scott Cousens
Director, Investor Relations
Suite 1020 - 800 West Pender Street
Vancouver, B.C. Canada V6C 2V6
Telephone: (604) 684-6365
Fax: (604) 684-8092

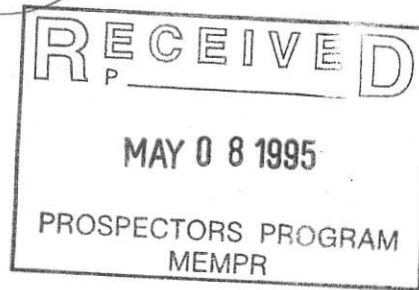
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David Lefebvre/Dr. Vic Preto
Dr. Ron Smyth

EL CONDOR RESOURCES LTD.
1020-800 W. Pender St.
Vancouver, B.C.
V6C 2V6



ST. PHILIPS RESOURCES INC.
1995-650 W. Georgia St.
Vancouver, B.C.
V6B 4N8

MAY 5, 1995

NEWS RELEASE
ROYAL OAK AND GEDDES WITHDRAW PROPOSALS
TO ACQUIRE EL CONDOR AND ST. PHILIPS

El Condor Resources Ltd. and St. Philips Resources Inc. ("the Companies") have been informed by Royal Oak Mines Inc. and Geddes Resources Limited that they have withdrawn their proposals to purchase all of the issued and outstanding shares of the Companies as set out in their respective News Releases of April 19, 1995.

Their proposals to acquire all the issued and outstanding shares of the Companies had been conditional on a number of factors. The principal condition which could not be met by the May 4, 1995 deadline, was for Royal Oak, Geddes and the British Columbia Government to resolve the issue of compensation in relation to the appropriation of the Windy Craggy deposit from Geddes in 1993. Royal Oak and Geddes had proposed that compensation be offered to Geddes by Government and that such compensation would have been expended on development of the Kemess South Project located in north central British Columbia.

Royal Oak and Geddes confirm in their May 5, 1995 News Release that their technical due diligence evaluation of the Kemess South Project confirmed the results of the Kilborn Engineering Prefeasibility Study. The Kemess South deposit's mineable reserve of 200.4 million tonnes will provide for a mine life of 15 years at the planned milling rate of 40,000 tonnes per day. Mineable metal content is 4.1 million ounces of gold and 991 million pounds of copper. Annual metal output is forecast to average 213,000 ounces of gold, 58 million pounds of copper and 170,000 ounces of silver over the life of the mine. Gold production is forecast to average 259,000 ounces annually during the first six years of operations. The cash cost for gold produced, net of copper and silver credits, is estimated to average US \$119 per ounce during the 15 year life of the mine. When in production, the Kemess South Project is expected to rank as Canada's fourth largest gold producer, after the well known Williams, Hemlo and Campbell gold mines.

El Condor and St. Philips management remain committed to creating value for their shareholders and will be resuming discussions with other parties.

For further information contact:

Scott D. Cousens
Director Investor Relations
El Condor Resources Ltd.
Telephone: 604 684-6365
1-800-667-2114
Fax: 604 684-8092

Evangelos Catevatis
Director & Secretary
St. Philips Resources Inc.
Telephone: 604 688-2884
Fax: 604 682-0904

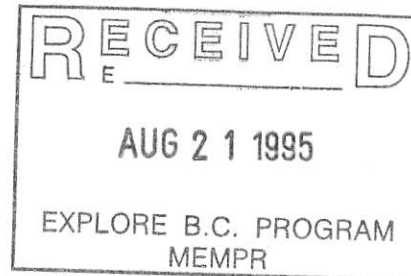
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David Lefebvre/Dr. Vic Preto
Dr. Ron Smyth

**El Condor
Resources Ltd.**



1020 - 800 W Pender St
Vancouver BC
Canada V6C 2V6
Tel 604 684 - 6365
Fax 604 684 - 8092

August 21, 1995

ROYAL OAK TO TAKE OVER EL CONDOR

Mr. Robert G. Hunter, Chairman of El Condor Resources Ltd. (NASDAQ:ECNCF; VSE: ECN) is pleased to announce that El Condor, certain principal shareholders of El Condor and Royal Oak Mines Inc. have reached an agreement whereby Royal Oak will acquire all the issued and outstanding shares of the Company by plan of arrangement. Royal Oak will offer \$2.00 plus 0.95 of a Royal Oak share for each of the 14,503,903 El Condor shares outstanding. The value of this transaction is \$93.1 million based on Royal Oak's share trading price on Friday, August 18, 1995.

In a series of associated agreements, all of which are subject to shareholder and regulatory approvals and the finalizing and signing of definitive agreements, Royal Oak intends to acquire all of the issued and outstanding shares of St. Philips Resources Inc. and Geddes Resources Limited also by way of plan of arrangement. The terms on which Royal Oak intends to acquire all of the issued and outstanding shares of El Condor, Geddes and St. Philips are as follows:

El Condor:	0.95 shares of Royal Oak plus \$2.00 in cash for each share of El Condor
Geddes:	0.30 shares of Royal Oak for each share of Geddes
St. Philips:	\$3.40 in cash for each share of St. Philips.

The Board of Directors of each Company have approved and will recommend acceptance of these transactions subject to approval by shareholders.

Royal Oak and its subsidiary Geddes have also announced that they have reached agreement with the British Columbia Government on compensation for loss of development opportunities on their Windy Craggy copper property located in northwestern British Columbia. The compensation package of \$49 million to Geddes will flow through to Royal Oak in the plan of arrangement. The Provincial Government has agreed to provide an integrated package involving compensation and economic development for mining in British Columbia that will result in Royal Oak building the Kemess South Mine. The Government's total compensation and economic development assistance is approximately \$166 million.

The Kemess project, which will be owned 100% by Royal Oak, will be the recipient from the British Columbia Government of an economic assistance package, in addition to the compensation directly to Geddes to facilitate development which includes the following:

- Royalty Interest Investment - \$50 million to develop on and off site mine infrastructure for Kemess. Royal Oak will pay the British Columbia government a royalty of 4.8% on all copper extracted from the Kemess property.
- Power Line Installation - \$49 million payable over three years to cover construction of a 320 km hydro line from the Kennedy Substation to Kemess.

- Regional Resource Infrastructure - approximately \$14 million payable at the rate of \$1.0 million per year for 14 years for emergency health facilities, airport facilities and for developing and maintaining the Sloane Connector Road.
- Human Resource Development Fund - \$4 million payable over two years to facilitate recruitment, selection, relocation, mobility, training, upgrading and safety training for personnel working on Kemess.
- Facilitation and Support - Government agreement to facilitate and support favourable negotiations for rail transport, port and hydro charges and to facilitate the review and consideration of permits and other authorizations required for project development.

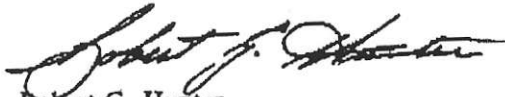
Royal Oak intends to move forward immediately with a final feasibility study, financing, and construction of the Kemess South project which is located 300 km northwest of Mackenzie, British Columbia. The project is expected to create 350 direct jobs and 700 indirect jobs with production commencing by late 1997.

El Condor's principal asset is the Kemess Project which consists of the ownership of 60% of the Kemess South deposit and 100% of the Kemess North deposit and surrounding claims. The Kemess South deposit contains a mineable reserve of 4.1 million ounces of gold and 990 million pounds of copper. A Prefeasibility Study completed on the Kemess South deposit by Kilborn Engineering Pacific Ltd., provides for a milling operation of 40,000 tonnes per day to produce an average of 213,000 ounces of gold and 58 million pounds of copper annually over a 15 year mine life. In addition, the Kemess North property contains a drill inferred resource of 1.9 million ounces of gold and 623 million pounds of copper. The Kemess North mineralized zone is open in all directions and additional mineralized systems exist in the surrounding 45 square miles of mineral claims.

Robert G. Hunter states, "El Condor is very excited about Royal Oak acquiring El Condor and developing the Kemess Properties. We believe Royal Oak's offer provides El Condor shareholders attractive value as well as the opportunity to participate in the future growth of Royal Oak's assets and the immediate development of the Kemess South Project."

Management and the Board of Directors of El Condor Resources Ltd. wish to thank loyal shareholders for their support and recommend their ongoing support for Royal Oak.

ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this News Release.

IN CASE OF TRANSMISSION DIFFICULTIES, PLEASE CALL (604) 669-7764

PLEASE DELIVER TO:

David Lefebure/Dr. Vic Preto
Dr. Ron Smyth

**El Condor
Resources Ltd.**

1020 - 800 W Pender St
Vancouver BC
Canada V6C 2V6
Tel 604 684 - 6365
Fax 604 684 - 8092

October 16, 1995

SHAREHOLDERS APPROVE ROYAL OAK OFFER

Robert G. Hunter, Chairman of El Condor Resources Ltd. (NASDAQ:ECNCF; VSE:ECN) is pleased to announce that the shareholders of El Condor have overwhelmingly approved the Plan of Arrangement with Royal Oak Mines Inc.

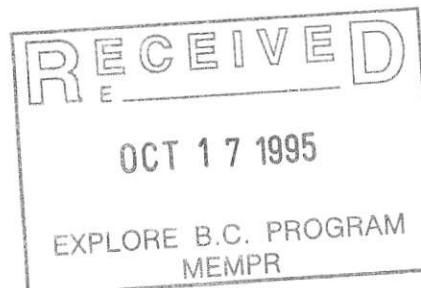
At today's Extraordinary General Meeting 99.74% of the shares represented voted in favour of the Plan of Arrangement with Royal Oak Mines, St. Philips Resources Inc., and Geddes Resources Limited. This will allow the companies to obtain a court order relating to the Plan of Arrangement in order to effect closing.

ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this News Release.



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January 12, 1996

NEWS RELEASE

Robert G. Hunter and Robert A. Dickinson are pleased to announce that Royal Oak Mines Inc. is mailing Letters of Transmittal to registered shareholders of **El Condor Resources Ltd.** today. This mailing represents the final step in the \$110 million takeover of El Condor and its world-class Kemess Gold-Copper Project located in north-central British Columbia.

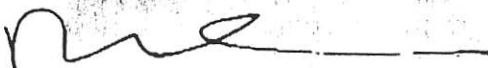
As of January 15, 1996, the company will cease trading on both the NASDAQ and Vancouver Stock Exchanges (NASDAQ:ECNCF; VSE:ECN). El Condor shareholders will receive .95 shares of Royal Oak Mines and \$2.00 Cdn. for every El Condor share held. If El Condor shares are held in a brokerage account this exchange will occur automatically and should be complete by January 15, 1996. We look forward to a tremendously rewarding future with Royal Oak through the development and operation of the Kemess Mine.

We are very thankful for our shareholders' patience and support and would invite you to join us in the development of additional world-class projects through other Hunter-Dickinson Group companies: Taseko Mines Limited, Misty Mountain Gold Limited, Pacific Sentinel Gold Corp., Farallon Resources Ltd., Consolidated North Coast Industries Ltd. and Amarc Resources Ltd.

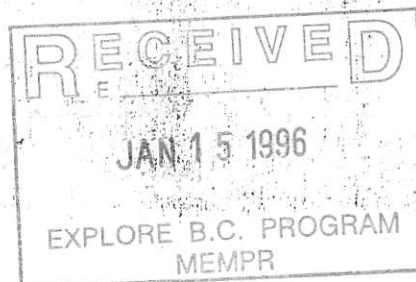
ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman



Robert A. Dickinson
President



A HUNTER DICKINSON GROUP COMPANY