

LOGTUNG RESOURCES LTD.

TELEPHONE: (604) 684-2285

680716

SUITE 1424, MARINE BUILDING
355 BURRARD STREET
VANCOUVER, B.C.
CANADA V6C 2G8

Logjam
Creek

September 7, 1978

94B/104

NEWS RELEASE

SEP 11 1978

LOGJAM CREEK - MOLYBDENUM/TUNGSTEN PROSPECT

Assay results for diamond drill holes within the area of interest as indicated by the accompanying map are as follows:

HOLE #	FROM	TO	INTERCEPT	ASSAYS	
				% WO ₃	% MOS ₂
LT 78-15	0	275.3	275.3	0.087	0.036
containing	94.0	158.0	64	0.125	0.033
LT 78-17	1.8	250.9	249.1	0.099	0.041
containing	176.0	250.9	74.9	0.123	0.081
LT 78-18	1.2	240.8	239.6	0.083	0.026
containing	166.0	202.0	36.0	0.210	0.041
LT 78-19	1.8	239.1	237.3	0.079	0.075
containing	100.0	164.0	64.0	0.077	0.136
LT 77-5	0	223.3	217.3	0.092	0.036
containing	128.0	146.0	18.0	0.146	0.103
LT 77-6	0	221.7	221.7	0.092	0.072
containing	32.0	86.0	54.0	0.135	0.050
	82.0	164.0	82.0	0.083	0.107
LT 77-7	0	363.3	363.3	0.120	0.058
containing	80.0	190.0	110.0	0.125	0.038
	190.0	292.0	102.0	0.133	0.097
	336.0	363.3	27.3	0.175	0.091
LT 77-8	0	241.6	233.1	0.134	0.048
containing	56.0	136.0	80.0	0.182	0.059
	126.0	136.0	10.0	0.476	0.084
LT 77-9	0	191.1	172.6	0.173	0.036
containing	124.0	148.0	24.0	0.487	0.059
	134.0	146.0	12.0	0.817	0.073
LT 77-10	0	268.0	268.0	0.127	0.034
containing	22.0	38.0	26.0	0.299	0.074
	130.0	152.0	22.0	0.314	0.049
	182.0	202.0	20.0	0.259	0.078
LT 77-11	0	238.5	238.5	0.059	0.029
containing	28.0	118.0	90.0	0.117	0.033
LT 77-12	0	166.8	166.8	0.044	0.054
containing	22.0	38.0	16.0	0.044	0.084
	54.0	62.0	8.0	0.050	0.095
	76.0	98.0	22.0	0.082	0.062
	124.0	144.0	20.0	0.010	0.079


(Hole lengths in metres; metres x 3.28 = feet)

Holes 27 and 28 are presently being drilled and holes C, I, B & M are scheduled for completion this year. Assay results for holes 23 to 26 have not yet been received. At the conclusion of the 1978 program, Amax anticipates it will have completed 21,000 feet (6400 metres) of diamond drilling.

SWIFT RIVER TUNGSTEN/TIN/MOLYBDENUM PROSPECT

Amax plans to drill a 1,000 foot (300 metre) diamond drill hole on property to test a mineralized breccia zone in September.

This report is submitted to you on behalf of the Board of Directors.


W.J. Coulter, President

680716

TELEPHONE 1004/1005

SUITE 1424 MARINE BUILDING
385 BURNARD STREET
VANCOUVER, B.C.
CANADA V6C 2B8

September 7, 1978 P.H.B./O.H.

SEP 11 1978

NEWS RELEASE

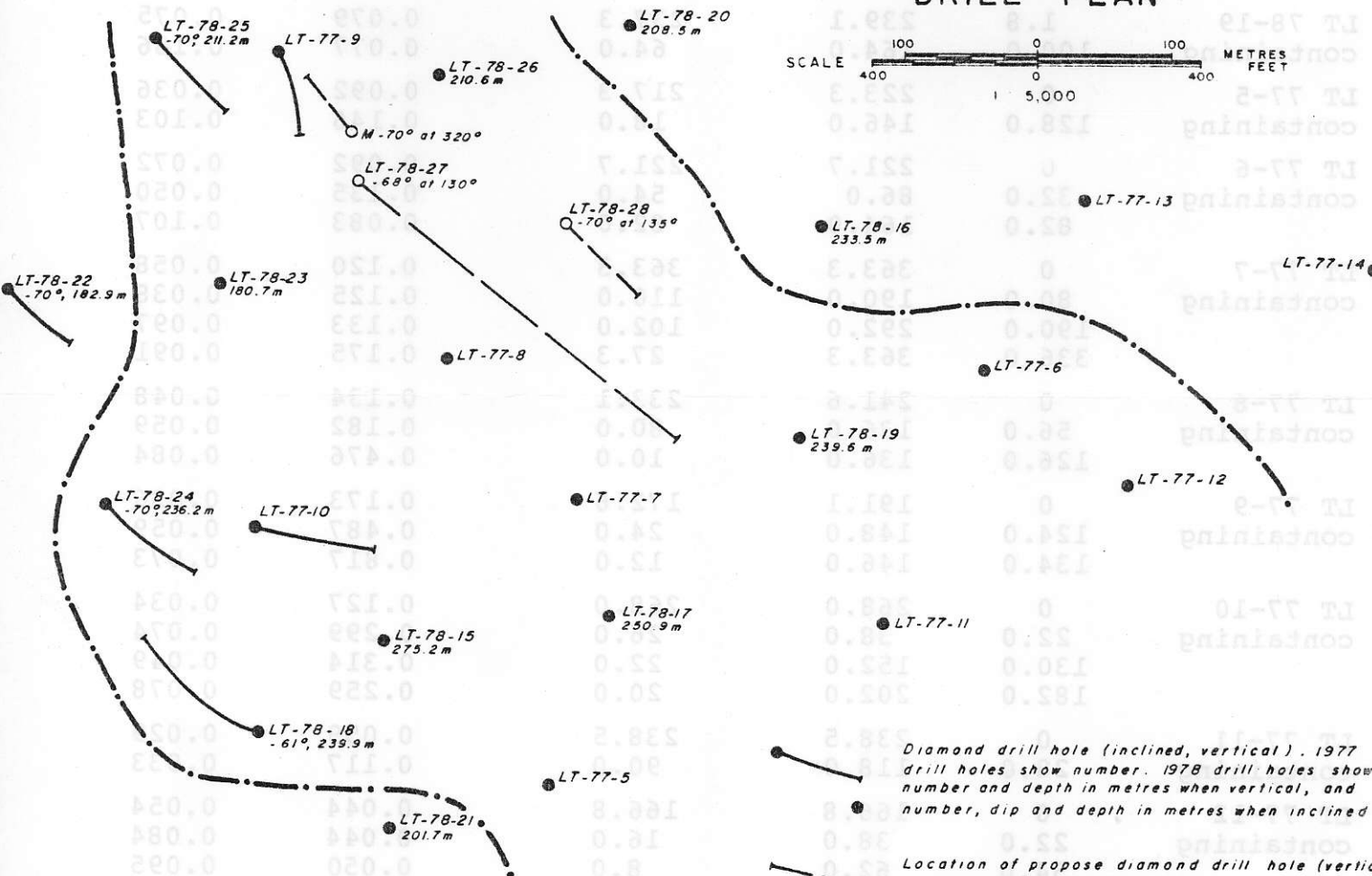
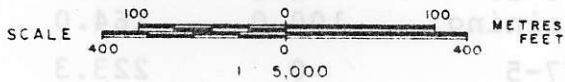
LOGTUNG PROJECT - MOLYBDENUM-TUNGSTEN PROSPECT

Assay results for diamond drill holes within the area of interest as indicated by the accompanying map are as follows:

ASSAYS

HOLE #	ERM	TO	INTERCEPT	# WGS	# MOSB
LT 78-15	158.0	275.3	64	0.087	0.036
LT 78-17	176.0	250.9	74.9	0.099	0.041
LT 78-18	150.0	239.6	36.0	0.083	0.056
LT 78-19	146.0	250.0	36.0	0.123	0.081
LT 77-5	128.0	223.3	31.7	0.092	0.036
LT 77-6	86.0	241.6	23.1	0.120	0.072
LT 77-7	102.0	240.0	10.0	0.125	0.050
LT 77-8	102.0	273.3	37.3	0.133	0.107
LT 77-9	100.0	210.6	31.7	0.092	0.072
LT 77-10	100.0	250.9	10.0	0.125	0.050
LT 77-11	120.0	250.9	10.0	0.134	0.107
LT 77-12	140.0	239.6	10.0	0.182	0.107
LT 77-13	150.0	233.5	10.0	0.175	0.107
LT 77-14	150.0	233.5	10.0	0.175	0.107
LT 77-15	150.0	233.5	10.0	0.175	0.107
LT 77-16	150.0	233.5	10.0	0.175	0.107
LT 77-17	150.0	233.5	10.0	0.175	0.107
LT 77-18	150.0	233.5	10.0	0.175	0.107
LT 77-19	150.0	233.5	10.0	0.175	0.107
LT 77-20	150.0	233.5	10.0	0.175	0.107
LT 77-21	150.0	233.5	10.0	0.175	0.107
LT 77-22	150.0	233.5	10.0	0.175	0.107
LT 77-23	150.0	233.5	10.0	0.175	0.107
LT 77-24	150.0	233.5	10.0	0.175	0.107
LT 77-25	150.0	233.5	10.0	0.175	0.107
LT 77-26	150.0	233.5	10.0	0.175	0.107
LT 77-27	150.0	233.5	10.0	0.175	0.107
LT 77-28	150.0	233.5	10.0	0.175	0.107
LT 77-29	150.0	233.5	10.0	0.175	0.107
LT 77-30	150.0	233.5	10.0	0.175	0.107

LOGTUNG PROJECT DRILL PLAN



- Diamond drill hole (inclined, vertical). 1977 drill holes show number. 1978 drill holes show number and depth in metres when vertical, and number, dip and depth in metres when inclined
- Location of propose diamond drill hole (vertical, incline showing dip and azimuth).
- Drill indicated area of greatest interest

YUKON TERRITORY
BRITISH COLUMBIA

BASE LINE

Vancouver, Sept 5, 1978

Amex plans to drill a 1,000 foot (300 metre) diamond drill hole on property to test a mineralized breccia zone in September. This report is submitted to you on behalf of the Board of Directors.

W.J. Coulter
W.J. Coulter, President

LOGTUNG RESOURCES LTD.

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SUITE 1424, MARINE BUILDING
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CANADA V6C 2G6

RECEIVED

REPORT TO SHAREHOLDERS

SEP 11 1978

On August 10th Hudson Bay Mining & Smelting Co. Limited, one of Canada's major mining companies, purchased 100,000 of Logtung's treasury shares at a price of \$2.50 per share. Logtung will receive \$240,000 after allowing for a brokerage fee of \$10,000. payable to Greenshields Incorporated.

On July 26th Vaughan S. Bruneau of Vancouver joined the company's Board of Directors. Mr. Bruneau is highly regarded by his clients and associates within the Vancouver real estate community and the present company directors look forward to his future contributions to the business affairs of the company as it continues to grow and prosper.

At Logjam Creek, Amax has completed holes LT-78-15 through LT-78-21. A second drill has been added to the program and commenced drilling on July 27th. Drilling to date has been in the south, south-east and eastern portions of the property. Drilling in the western, north-western and northern portions of the property is planned as the drills are moved from east to west.

At this time, assay results are only available for holes 78-15 and 78-16 as follows:

<u>HOLE #</u>	<u>FROM</u>	<u>TO</u>	<u>INTERCEPT</u>	<u>ASSAYS</u>	
				<u>% WO₃</u>	<u>% MOS₂</u>
LT 78-15	0	275.3	275.3	0.087	0.036
LT 78-16	1.8	233.5	231.7	0.050	0.0298

(Hole lengths in metres; metres x 3.28 = feet)

Holes 15 and 16 were drilled vertically at the following approximate locations:
Hole 15 - 200 metres south-west of LT 77-7
Hole 16 - 200 metres west of LT 77-13

Hole 78-16, combined with holes 77-13 and 77-14, appears to have delineated the eastern boundary of the mineralized area which remains open to the north, west and at depth.

At Swift River, Amax is conducting geological mapping and geophysical and geochemical surveys. Scheelite and cassiterite mineralization occur on the property in veins and breccias. Almost 30% of the Seagull Batholith within which this property occurs has recently been staked by companies such as Cominco, Dome Mining, Dupont and Duval.

In the Atlin area, drilling by the Union, Getty, Malabar Joint Venture is scheduled to begin shortly on property which is adjacent to Logtung's Trout Lake U308 claims presently under option to Placer.

Enclosed with this report is the Statement of Changes in the Financial Position for the period February 1, 1978 to July 31, 1978. Further reports to shareholders will follow as this years exploration season progresses.

Logtung has 1,645,000 shares issued of an authorized 5,000,000 shares and working capital exceeding \$500,000. Its shares are traded on the Vancouver Stock Exchange.

This report is submitted to you on behalf of the Board of Directors.



August 11, 1978

W. J. Coulter
President

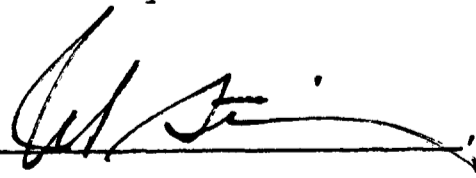
LOGTUNG RESOURCES LTD.


UNAUDITED STATEMENT OF CHANGES IN FINANCIAL POSITION
 FOR THE PERIOD FEBRUARY 1, 1978 TO JULY 31, 1978
 WITH COMPARATIVE FIGURES FOR PERIOD
APRIL 4, 1977 (DATE OF INCORPORATION) TO JULY 31, 1977

	<u>FEB. 1 to JULY 31, 1978</u>	<u>APRIL 4 to JULY 31, 1977</u>
<u>SOURCE OF FUNDS</u>		
Property Option Payments	\$100,000.00	\$105,000.00
Partnership Oversubscription	2,500.00	
Issue of Treasury Shares	<u>50,000.00</u>	<u>280,000.00</u>
	\$152,500.00	\$385,000.00
<u>APPLICATION OF FUNDS</u>		
Legal and Audit	\$ 6,114.20	\$11,522.80
Bank Service Charges	2.24	4.75
Management Retainer	10,500.00	4,000.00
Rent, Secretary	3,238.70	1,950.00
Office Supplies & Service	713.84	269.81
Printing	---	1,592.97
Public Relations	95.62	---
Taxes and Fees	470.32	---
Workers Compensations	546.27	---
Transfer Fees	482.59	555.66
V.S.E. Listings	---	3,000.00
Geological Consulting & Exploration	<u>59,953.93</u>	<u>130,090.53</u>
Total Expenditures:	\$82,117.71	\$152,986.52
Less: Interest Earned	<u>7,324.71</u>	<u>517.81</u>
Net Expenditure:	\$74,793.00	\$152,468.71
Increase in Working Capital for Period	\$77,707.00	
Working Capital Beginning of Period	<u>231,118.51</u>	
Working Capital End of Period	<u>\$308,825.51</u>	<u>\$232,531.29</u>

This financial statement has been prepared by the management of the company.

Approved by the Board


 _____, Director


 _____, Director