



MEMORANDUM

To: Mr. A. F. Reeve
Eighty-Eight Resources Ltd.

From: Peter E. Fox, Ph.D. P. Eng.
Phelps Dodge Corporation of Canada, Ltd.

Date: January 26, 1995

Re: Clisbako Property Quarterly Report - Quarter Ended December 31, 1994

This quarterly report summarizes the field activities conducted on the Clisbako property from October 1 to December 31, 1994. Work on the property included an orientation IP survey and airborne geophysical data compilation.

In the first week of November, Peter E. Walcott & Associates conducted an IP orientation survey over the North, West Lake and West Pit Showings. The purpose of the survey was to get a standard IP/resistivity response over known areas of mineralization to help interpret results from locations without bedrock exposure. Lines cut by the previous operators of the property were utilized for the survey.

The zones are well defined by the survey, with apparent resistivities generally between 50 and 100 ohm-metre except over the central West Lake Showing where apparent resistivities of 148 to 174 ohm-metre were obtained.

The West Lake and West Pit Zones are defined by IP anomalies that can be separated from the surrounding, more extensive anomalous zone. The survey parameters and results are attached.

Data of the airborne geophysical survey flown over the Clisbako property previously is currently being processed by Dighem. Results of the survey are expected early in February.

In addition to the above-mentioned work, a geochemical sampling program was conducted on the Clisbako 13, 14 and 15 mineral claims in September. This was necessary for assessment purposes to keep the claims in good standing while the Option Agreement was being finalized. Results of this survey are included in "Geochemical Report - Clisbako 13, 14 and 15 Mineral Claim" dated December 14, 1994, a copy of which was forwarded to Eighty-Eight Resources in December, 1994.

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Re: Fishpot Property Quarterly Report - Quarter Ended December 31, 1994

During the period October 1 to December 31, 1994, no work was conducted on the Fishpot property. Results of the airborne geophysical survey flown over the property in September were received. A total of 104 line kilometres of survey was flown over the Fishpot property by Dighem at a line spacing of 200 metres. Flight lines were in an east-west direction.

Survey parameters and results are presented in the Dighem report, a copy of which is included with this quarterly.