

# *Cop-Ex Mining Corporation Limited*

August 4, 1976.

NEWS RELEASE TO SHAREHOLDERS:

TASEKO LAKE GOLD, SILVER, COPPER PROPERTY

Cop-Ex has acquired a 49 percent interest in a gold-silver-copper property near Taseko Lake, B.C. for a cash payment of \$ 34,300.00 and a minimum of \$ 150,000.00 of exploration work to be performed.

Exploration work completed to date has outlined a favourable gold-silver bearing fault structure extending over a continuous strike length of 3,200 feet. The gold-silver values occur within a system of imbricate quartz-sulphide fissure veins within the fault structure. Vein widths up to 7 feet have been reported from exposures throughout the length of the zone with assays ranging up to 14 oz. Gold, 13 oz. Silver and 10% Copper.

During 1975 exploration work confirmed high-grade gold-silver values noted in previous government reports. Three short diamond drill holes were completed, grading as follows:

	<u>LENGTH</u>	<u>GOLD</u>	<u>SILVER</u>	<u>COPPER</u>
DDH # 1	5 feet	2.71 oz.	8.64 oz.	1.54%
DDH # 2	6 feet	7.31 oz.	7.19 oz.	3.96%
DDH # 3	4 feet	2.62 oz.	4.74 oz.	1.05%

All three holes were bottomed in mineralization and were drilled along strike to ascertain grade. These grades and the other high grade exposures do clearly illustrate the intensity of mineralization which has developed at least locally along the structure.

Diamond drilling and exploration work is now underway on this property.

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SACRAMENTO NATURAL GAS FIELD

There are four successful natural gas wells completed on our property in the Sacramento Basin, California. Three of these wells are on flow to Pacific Gas & Electric Company since January 1, 1975.

During the month of May 1976, three gas wells produced as follows:

<u>WELL #</u>	<u>NAME</u>	<u>TIME</u>	<u>FLOW</u>	<u>COP-EX INTEREST</u>
# 1	DeMatei #1	May 1976	7,666 mcf	75%
# 2	Gemignani #1	May 1976	5,552 mcf	37½%
# 3	Baiocchi #1	May 1976	20,010 mcf	75%

The Company will receive a 37½% interest in the fourth well after payout.

As a result of an agreement dated November 12, 1975 between the Company and Shoshone Oil Corp., Shoshone has agreed to pay 100% of the cost of all future wells. The Company will receive a 5% overriding royalty on the gas from the fifth well and from all other wells drilled on the property by Shoshone.

Cop-Ex is under contract to sell all natural gas in this field to Pacific Gas and Electric Company for the next twenty years. The gas has been sold at 75¢/mcf during the past year and currently the price is being renegotiated for a price of \$1.34/mcf. At a price of \$1.34/mcf it is estimated that the cash flow from all 4 wells will amount to between \$ 20,000.00 to \$ 30,000.00 per month, resulting in a considerable increase in cash flow to your Company.

ON BEHALF OF THE BOARD



A. H. Lenec, President.

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