

Research

YORKTON SECURITIES INC.

VANCOUVER, B.C.

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ANALYST Robert H. NyDokus, Vancouver

BRICAN RESOURCES LIMITED

Listed: NASDAQ (U.S.) - BRIIF VSE - BRI

RECOMMENDATION

Brican — The Company at the Edge of Success

OVERVIEW

BRICAN RESOURCES LIMITED successfully demonstrates a sound technical approach in locating and assembling significant **Precious Metal** and **Polymetallic** mineral properties in both proven and new mining camps in Western North America. Effective decision making and leadership has given the Company excellent exposure and the potential for strong gains.

The **BRICAN** group enjoys a solid reputation within the industry. Today the Company operates in 24 separate areas covering **1,147 claims/units** totaling **17,380 Hectares (42,963 acres)**. This impressive, diversified inventory of well-chosen, mineral-rich properties is the result of strong technical knowledge of geological environments exhibiting the potential for major discoveries. Any one of these highly regarded properties offers great potential for the excitement of discovery and giving the company excellent growth potential.

BRICAN has achieved its initial objectives of developing multiple, grass roots geological projects which were chosen for their ore-making potential. This has now generated many promising properties/projects. In return this has resulted in multiple opportunities and increased the probability for discovery of mineable deposits. The Company has the advantage of an impressive portfolio of exciting mineral properties — many of these properties have matured, enhancing the possibilities of discovering an economic mineral deposit. **Brican** is now poised and ready for its next major move forward, while benefiting from profitable metal prices. Aggressive exploration and development has positioned **Brican** for positive results providing good leverage for potential high returns for speculative investors.

MAJOR ONGOING PROJECTS

BRICAN's aggressive NEVADA regional Precious Metal exploration program initiated in 1984 continues to identify Gold/Silver properties exhibiting the geological similarities to major ore deposits.

More than 250 different target areas have been identified through **Brican's** use of modern exploration

techniques. To date the Company has acquired 14 properties strategically located in many of NEVADA's major precious metal mining areas.

Nevada was chosen for its favourable geology, low extraction costs, positive environmental attitude and long exploration season. **Brican's** target areas

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are focused on geological settings both within or comparable to, belts of major deposits. Best known and sought by Brican are the **CARLIN** type of epithermal gold deposits which are bulk mineable, heap leachable and range in size from 2,000,000 to 10,000,000 tons.

Since 1980 more than **30,000,000** ounces of new gold reserves have been discovered in similar settings in Nevada (30,000,000 oz. gold × \$450 = **\$13.5 Billion U.S.** today) and new discoveries are continuing to be made.

Brican is also succeeding in British Columbia. During the past few years southern British Columbia has again emerged as a significant precious metal province where new discoveries are still being made and Brican is most active. This has been brought about because Junior Resource Companies have made exciting new Gold/Silver/Polymetallic discoveries which resulted in significant share gains; i.e. Rea Gold Corp. Mascot at Hedley (now a major Gold producer in Canada).

MAJOR MINING PROPERTIES/PROJECTS/ CURRENT DEVELOPMENT

Properties are selected for their mine making geological environments. Brican achieves this by: (1) Research leading to new regional projects; (2) Grass roots exploration phase to identify targets; (3) Acquisition of properties; (4) Development of drill targets through surface exploration; and (5) Drilling. At stages (2) and (4) Brican may joint venture with others who put up the funds for development. This enables Brican to retain a meaningful interest, while maintaining working capital to continue its ongoing search for more properties and gives the Company greater exposure and more opportunities for discovery.

MINING PROPERTIES

NEVADA MINING PROPERTIES:

SANTA FE — Gold/Silver. Nevada, Mineral County, 306 claims, 4,200 acres.

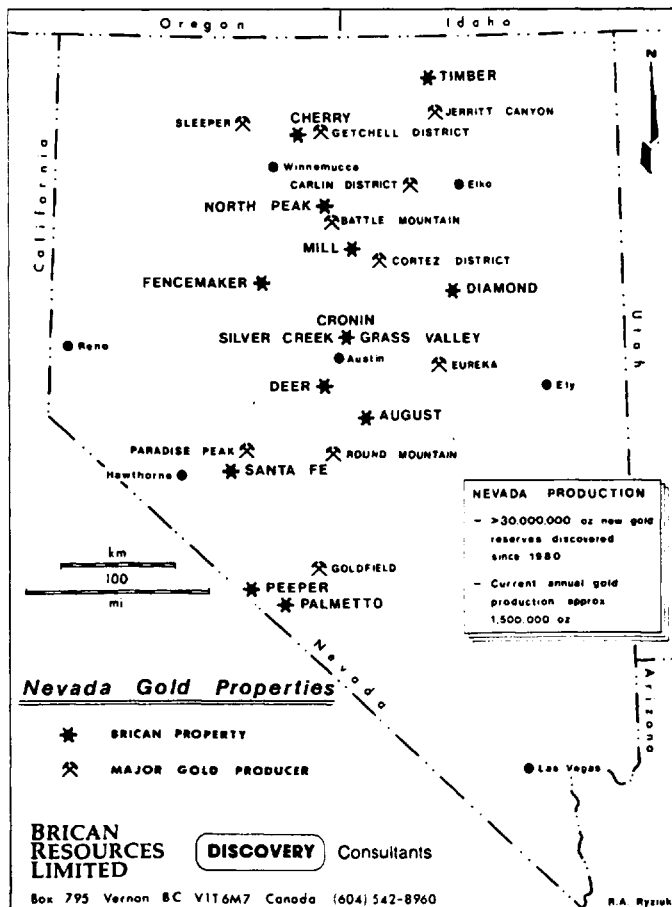
Brican's first measured success demonstrated the effectiveness of its exploration methodology which resulted in the Santa Fe project reaching feasibility for production with 10,000,000 tons of ore averaging 0.04 oz. gold/ton. Brican retains a royalty plus shares of Lacana Mining Corp. — a good situation for Brican and Lacana the operator.

NORTH PEAK — Carlin type Gold prospect. Nevada, Lander County, 10 square miles, 6,400 acres.

This new, exciting acquisition, located in the Battle Mountain district exhibits potential for the discovery of large gold deposits. The district is currently estimated to produce 200,000 oz. gold per year. Brican plans to mount a major program to follow-up success to date. Participants are Brican/Bow Valley Mining — (the Nevada Joint Venture "NJV"), Santa Fe/Southern Pacific. This is a good illustration of the quality of partners Brican attracts.

DEER — Classic Carlin type Gold prospect. Nevada, Lander County, 60 claims, 1,200 acres.

Located in the Toiyabe range of Central Nevada, preliminary exploration to date, indicate values up to 0.15 oz. gold/ton by rock sampling. The geological setting is similar to that of Quito which is now in production. Since the initial exploration program, additional claims have been added to this prospect.



OTHER MAJOR PROJECTS

NEVADA JOINT VENTURE (NJV)

In addition to the property holdings previously described in Nevada Brican and Bow Valley Mining are joint venture partners to explore for and acquire bulk mineable Gold Prospects in Nevada.

MONTANA GOLD PROJECT (MGP)

Brican and Getty Resources are joint venture partners to explore for and acquire bulk mineable Gold Prospects in Western Montana.

YUMA GOLD PROJECT (YGP)

Brican and Getty Resources have entered into a joint venture partnership to explore for bulk mineable Gold Prospects extending on either side of the Colorado River in Southeastern California and Western Arizona.

SOUTHWEST NICOLA PROJECT (SNP)

Brican initiated this successful regional program for precious metals and polymetallic deposits in southwestern B.C. — Friday Creek and the Rabbitt projects are the first successes of this ongoing project.

TECHNOLOGY

BRICAN has gained a solid reputation in the Mining Industry for generating significant mineral properties. This has been achieved by combining applied geology, geochemistry and geophysics, satellite imagery, aerial photography, sophisticated data processing and reconnaissance prospecting on select target areas.

Brican Resources Ltd. also benefits from in-house, state-of-the-art computer technology. The application of a solid data base has enabled the Company to maintain a competitive position in an exploration industry dominated by organizations with budgets many times larger.

Use of these tools and techniques combined with an expanded data base has multiplied exploration successes and enabled the Company to take advantage and react to opportunities for new, significant discoveries.

OBJECTIVES

BRICAN'S objective and approach has been, and continues to be that of discovering new mines. It has already shown success as a result of its objectives and strategy to explore for favourable targets and build a solid inventory of prospects diversified, with an eye to favourable changing metal prices.

MANAGEMENT-ORGANIZATION

BRICAN continues to expand and benefit from its use of "Management by Objectives". This policy continues to bring together a strong team of Directors and Management with extensive professional "hands-on" experience. Strength of management and organization continues to demonstrate the Company's ongoing success in expanding its growth and its financial strength which will be of benefit to its shareholders.

The Vernon office initiates and supervises exploration and development of mineral properties. The Vancouver Office continues to develop and expand corporate support.

FOR FURTHER INFORMATION CONTACT:

Corporate Office: 501-850 West Hastings St., Vancouver, B.C., V6C 1E1. (604) 681-2725
Exploration Office: Box 795, Vernon, B.C., V1T 6M7. (604) 542-8960

Trenching and drilling are planned. Partners are NJV and Resolute Resources.

GRASS VALLEY — *Carlin type Gold prospect. Nevada, Lander County, 177 claims, 3,540 acres.*

This Nevada property is located on the southern slope of Mt. Callaghan and has the features of a Carlin type gold prospect. Initial exploration discovered several mineralized systems extending over a large area of favourable host rocks. The potential has been enhanced by five widely spaced geochemical anomalies over a strike length of some 9,000 feet which suggests a large epithermal system. Preliminary drilling has confirmed epithermal gold, with the Rib zone yielding gold values up to 0.36 oz./ton gold. Participants NJV.

MILL — *Carlin type Gold prospect. Nevada, Lander County, 30 claims, 600 acres.*

The Mill property which Brican discovered during the course of its regional exploration program has the classic characteristics of a Carlin disseminated gold deposit. This property is further enhanced as a favourable gold target by its location southeast of Battle Mountain in the northern Shoshone Range near former producers such as Hilltop, Tenabo and Gold Acres. The Mill property has been increased by additional claims and has now reached the drill stage. Partners are the NJV and Interaction Resources, who is the operator.

CRONIN — *Carlin type Gold prospect. Nevada, Lander County, 8 claims, 160 acres.*

New property. Exploration program to define drill targets. Partners NJV.

SILVER CREEK — *Carlin type Gold prospect. Nevada, Lander County, 16 claims, 320 acres.*

New property, exploration to define drill targets. NJV.

TIMBER — *Carlin type Gold prospect. Nevada, Elko County, 57 claims, 1,140 acres.*

This property is a recent acquisition which has been expanded by additional claims. Exploration is planned to define drill targets. Partners NJV.

CHERRY CREEK — *Carlin type Gold prospect. Nevada, Humboldt County, 7 claims, 140 acres.*

This property is a recent acquisition; exploration is designed to define drill targets. Partners NJV.

FENCEMAKER — *Carlin type Gold prospect. Nevada, Pershing County, 25 claims, 500 acres.*

New property, exploration program to define drill targets. Partners NJV.

DIAMOND — *Carlin Gold prospect. Nevada, Eureka County, 39 claims, 780 acres.*

A new property, exploration is designed to follow-up success of preliminary exploration and define drill targets. Partners NJV.

AUGUST — *Carlin type Gold prospect. Nevada, Nye County, 20 claims, 400 acres.*

New property, exploration program designed to define drill targets. Partners NJV.

PEEPER — *Carlin type Gold prospect. Nevada, Esmeralda County, 16 claims, 320 acres.*

Detailed exploration being planned. Partners NJV.

PALMETTO — *Carlin type Gold prospect. Nevada, Esmeralda County, 14 claims, 280 acres.*

New property, exploration to define drill targets. Partners NJV.

BRITISH COLUMBIA MINING PROPERTIES:

GOLDSTAR — *Gold prospect. British Columbia, Vernon Mining Division (M.D.), Whiteman Creek, 20 claims/units, 500 hectares (1,236 acres).*

A high grade gold/silver prospect described as a Blackdome-type has all the indications of a classic epithermal system near a volcanic center. Work has revealed several zones by geochemical and geophysical surveying. Planned exploration is trenching, followed by diamond drilling to prove-up high grade gold/silver values. Other majors exploring in the area are Chevron Minerals and Kennco Exploration, whose properties adjoin Brican's. Brican has the right to acquire 100%.

FRIDAY CREEK — *Precious metals (Gold/Platinum Group/Silver) and copper. British Columbia, Similkameen, M.D., 20 claim/units, 500 hectares (1,236 acres).*

This property is an attractive new precious metals prospect in the heart of a major mining camp. It is strategically located in favourable geology south of Princeton in one of B.C.'s premier mining camps — Copper Mountain. Accessibility, infrastructure and environmental considerations are all favourable as witnessed by this analyst. A major mine (Newmonts Similkameen Copper) is within eyesight of Brican's favourably mineralized zone. Preliminary sampling by Brican's geologists yielded high values of gold, platinum metals group and silver in a high grade copper showing. Further basic mapping and exploration is planned before drilling is initiated. Brican has the right to acquire a 100% interest.

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H — Potential for Gold/Silver in polymetallic massive sulphides. British Columbia, Kamloops, 3 claims/units, 825 hectares (2,039 acres). Property is favourably located on strike south of the recent spectacular bearing silver/gold polymetallic sulphide discovery (Rea Gold) in the lake area. Airborne and ground geophysical surveys have delineated electromagnetic conductors in contact zone similar to the above silver/gold discovery. Brican will test its favourable targets for these metals by trenching and diamond drilling. Brican 100%.

TT — Polymetallic Gold/Silver prospect. British Columbia, Similkameen M.D., 96 claims/units, 5,930 hectares (14,630 acres). Property offers good mine making potential for polymetallic massive sulphides. Exploration indicates a strike length of 4.5 miles with numerous targets favourable for hosting gold/silver. Over \$100,000 has been spent to date, but only a small area has been diamond drill tested. Further exploration is designed to define and test the numerous targets. Brican has the right to earn a 100% interest.

— Gold prospect. British Columbia, Similkameen M.D., 30 claims/units, 750 hectares (1,854 acres). Recent acquisition, additional claims since added. Preliminary exploration to be followed-up. Previous primary copper exploration on the property encountered a 3 metre (10 ft.) intersection grading 0.146 oz. silver in a diamond drill core. Brican has the right to earn a 100% interest.

Y CREEK — Gold/Silver prospect. British Columbia, Greenwood M.D., 41 claims/units, 1025 hectares (2,533 acres). Recent acquisition is part of the known McKinney Camp which includes the Cariboo Amelia mine, the first important gold producer in B.C. — known for high grade Free Gold. Recent exploration has uncovered a wide zone of sheared, altered and mineralized volcanic rock. This shear zone is up to 50 metres (165 ft.) wide and extends over a minimum length of 900 metres (2,950 ft.). Brican regards this as a significant discovery with potential for a large mineralized zone. Brican currently holds the right to earn a 100% interest.

ILTY — Gold/Silver prospect. British Columbia, Kamloops M.D., 48 claims/units, 1200 hectares (2,965 acres).

Preliminary exploration produced a grab sample grading 0.179 oz. gold/ton, present exploration will further define this mineralization. Brican 100%.

SPOUT — Gold prospect. British Columbia, Greenwood M.D., 24 claims/units, 600 hectares (1,483 acres).

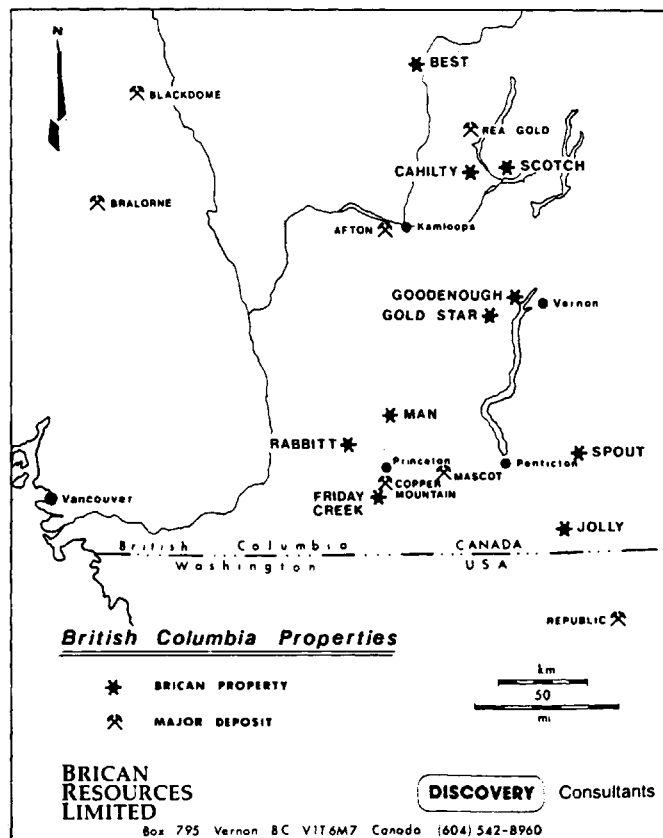
New Prospect acquired by staking following a regional gold exploration program. Property is east of the historic Silver Mining town of Beaverdell where Teck Corp. produced 348,311 oz. Silver — 1986. Exploration is designed to follow-up favourable anomalous gold values. Brican 100% interest.

BEST — Epithermal Gold prospect. British Columbia, Kamloops M.D., 40 claims/units, 1000 hectares (2,471 acres).

Exploration is to follow-up discovery of anomalous gold values and test favourable unexplored areas. Brican 100%.

GOODENOUGH — Gold/Silver prospect. British Columbia, Vernon M.D., 20 claims/units, 500 hectares (1,236 acres).

Polymetallic massive sulphide mineralization. Encouraging grass roots exploration continues. Brican 100%.



DIRECTORS/OFFICERS/CONSULTANTS

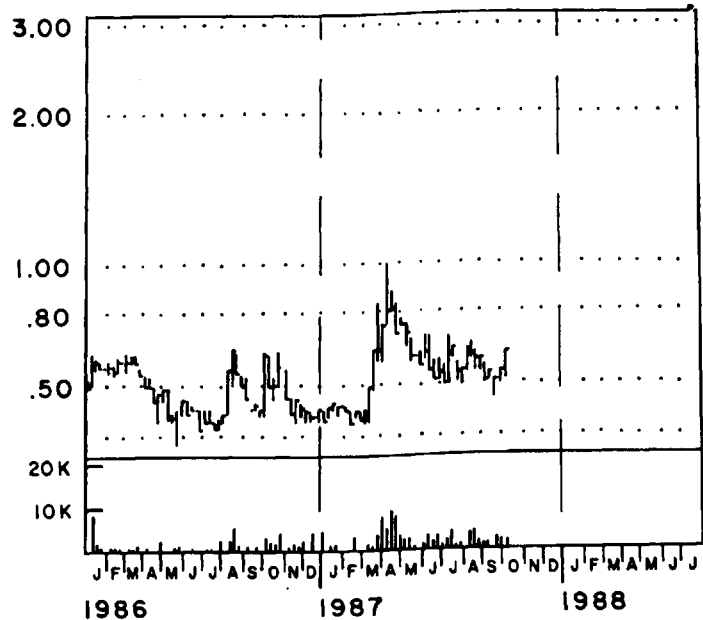
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KENNETH L. DAUGHTRY, B.Sc., P.Eng., Director,
Exploration Manager
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CAPITALIZATION Authorized 20,000,000
 Issued 3,199,502

PRICE RANGE CDN. HIGH \$1.00 LOW \$0.26



SOURCES OF INFORMATION:

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Ministry of Energy Mines and Pet. Resources, A.S. Radtke, formerly USGS, M. Fiannaca & M. Easdon — Lacana Gold Inc., Linda E. Thorstad — Interaction Resources Ltd., W. Gruenwald — Huntington Res. Inc., G.F. McArthur — Abermin Corp., C. Fipke — C.F. Minerals Ltd., M.J. Osatenko — Cominco Ltd., J.M. Marr — Esso Minerals Canada, A.J. Wynne — M.W.H. Geophysics Ltd.

FORMER/PRESENT JOINT VENTURE PARTNERS:

Abermin, Amoco, Bow Valley, Chevron, Craigmont, Esso, Getty, Homestake, Inco, Interaction, Kerr Addison, Lacana, Lucero, Minnova, Resolute, Rio Tinto.

SUMMARY

BRICAN is quickly developing mineral properties with production potential. This is highlighted by its ongoing exploration/development programs which feature mine making Precious Metals and Polymetallic properties exhibiting characteristics of major deposits. Having initiated and expanded its portfolio in a depressed metals market it is now poised for major success. With some metal prices the best in years Brican's future promises to be bright.

Beneficial to the aware speculative Brican investor is that the Company's share price has yet to reflect the value of its mineral property portfolio. The Company has a strong, diversified inventory of many properties exhibiting exceptional potential for ongoing success. Discovery of mineable ore on any one of the Company's projects will have a major impact for shareholders in the short and medium term.

NOVEMBER 1987



GROWTH THROUGH EXPLORATION IN NORTH AMERICA

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RETAIN FOR FUTURE REFERENCE

BRICAN RESOURCES LIMITED

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NEWSLETTER

November 3, 1987

87-8

DRILLING TO COMMENCE ON GOLD STAR PROPERTY

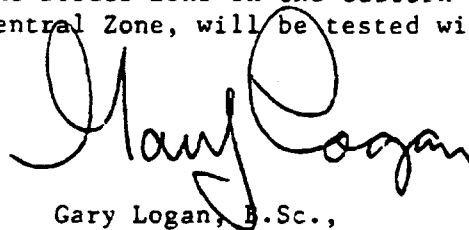
Brican Resources Ltd. is pleased to announce that the initial program of diamond drilling has begun on the GOLD STAR property near Vernon, B. C. A minimum of 2000 feet of drilling will test three targets for epithermal gold mineralization.

The GOLD STAR is adjacent to the Brett claims of Huntington Resources Ltd. where high-grade gold values have been encountered in an ongoing drill program on a mineralized zone a short distance east of Brican's property boundary (see map on reverse).

The mineralization is of two types: Gold values are associated with quartz veining in steep shear zones cutting tertiary volcanic rock, and gold mineralization also occurs in disseminated zones in porous horizons of flat-lying volcanic tuff adjacent to the shear zones. This latter type of mineralization offers potential for relatively larger tonnages.

On the GOLD STAR property, three shear zones have been delineated by geophysical surveys. Detailed geochemical soil surveys have discovered anomalous gold zones on each shear zone where it cuts the porous tuff horizon.

The first five drill holes are planned to test these three target areas. On the western part of the property, the Sunday Zone will be tested with two holes, as will the Border Zone on the eastern boundary. A newly discovered target, the Central Zone, will be tested with one hole.

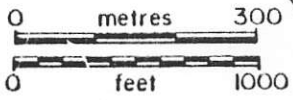
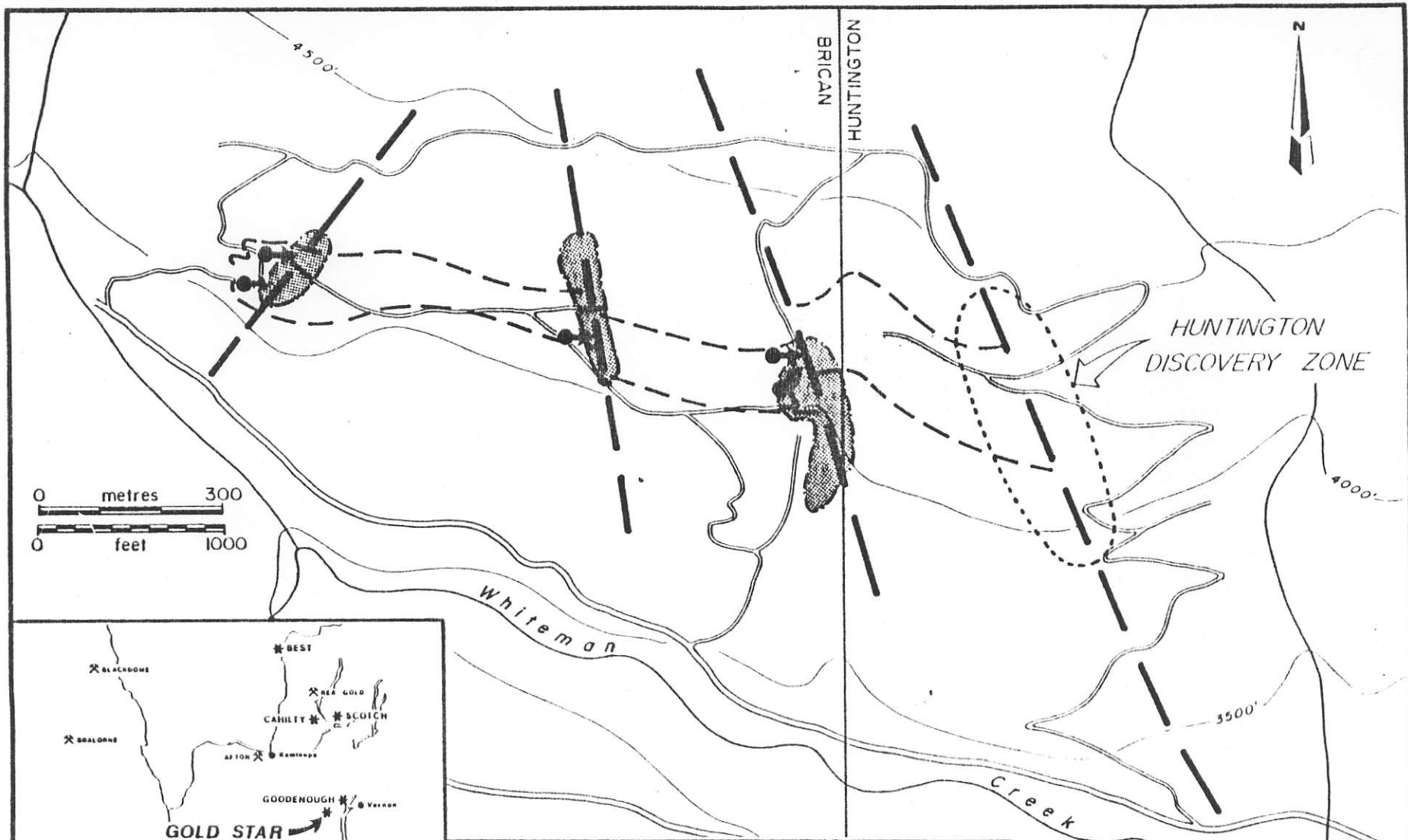


Gary Logan, B.Sc.,
President
Brican Resources Ltd.

The Vancouver Stock Exchange has neither approved nor disapproved of the contents of this news release.



GROWTH THROUGH EXPLORATION IN NORTH AMERICA



-  Diamond Drill Hole (Proposed)
-  Shear Zone
-  Gold in Soils
-  Porous Tuff Horizon within Tertiary Volcanic Sequence

BRICAN RESOURCES LIMITED

GOLD STAR PROPERTY
INITIAL DRILL PROGRAM

October, 1987 | Vernon M D

BRICAN RESOURCES LIMITED

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NEWSLETTER

September 3, 1987

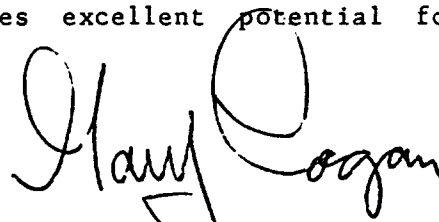
87-6

BRICAN EXPLORES WITH GETTY RESOURCES LTD. IN MONTANA

Brican Resources Limited is pleased to announce that a joint venture agreement has been signed with **Getty Resources Ltd.** to explore for bulk-mineable **gold** deposits in western **Montana**. Under the terms of the agreement, Getty will provide the financing to attain a **60%** interest in the properties and Brican will provide the technical expertise to attain a **40%** interest in any properties acquired. To date a total of **\$90,000** has been advanced to Brican to initiate the programs begun early in June.

The intent of the agreement is similar to the Nevada Joint Venture with **Bow Valley Mining** whereby sophisticated exploration techniques are applied to regional exploration programs to generate significant numbers of potentially mineable properties. These properties may be further explored by the joint venture partners or optioned to other exploration companies while retaining a meaningful carried interest.

The program is concentrating on a region surrounding **Butte, Montana** which has produced over **10 million ounces** of **gold** in the past, (**\$4,500,000,000 U.S.**). In recent years the discovery of major new gold deposits, including **Golden Sunlight, Montana Tunnels, Drumlummon and Beal** has added several million ounces to gold reserves. The **Montana Gold** project area demonstrates excellent potential for additional discoveries.



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GROWTH THROUGH EXPLORATION IN NORTH AMERICA

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NEWSLETTER

November 3, 1987

87-8

DRILLING TO COMMENCE ON GOLD STAR PROPERTY

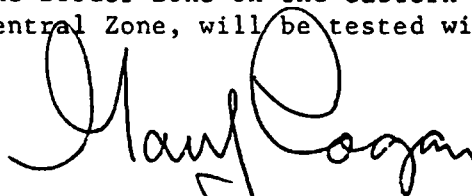
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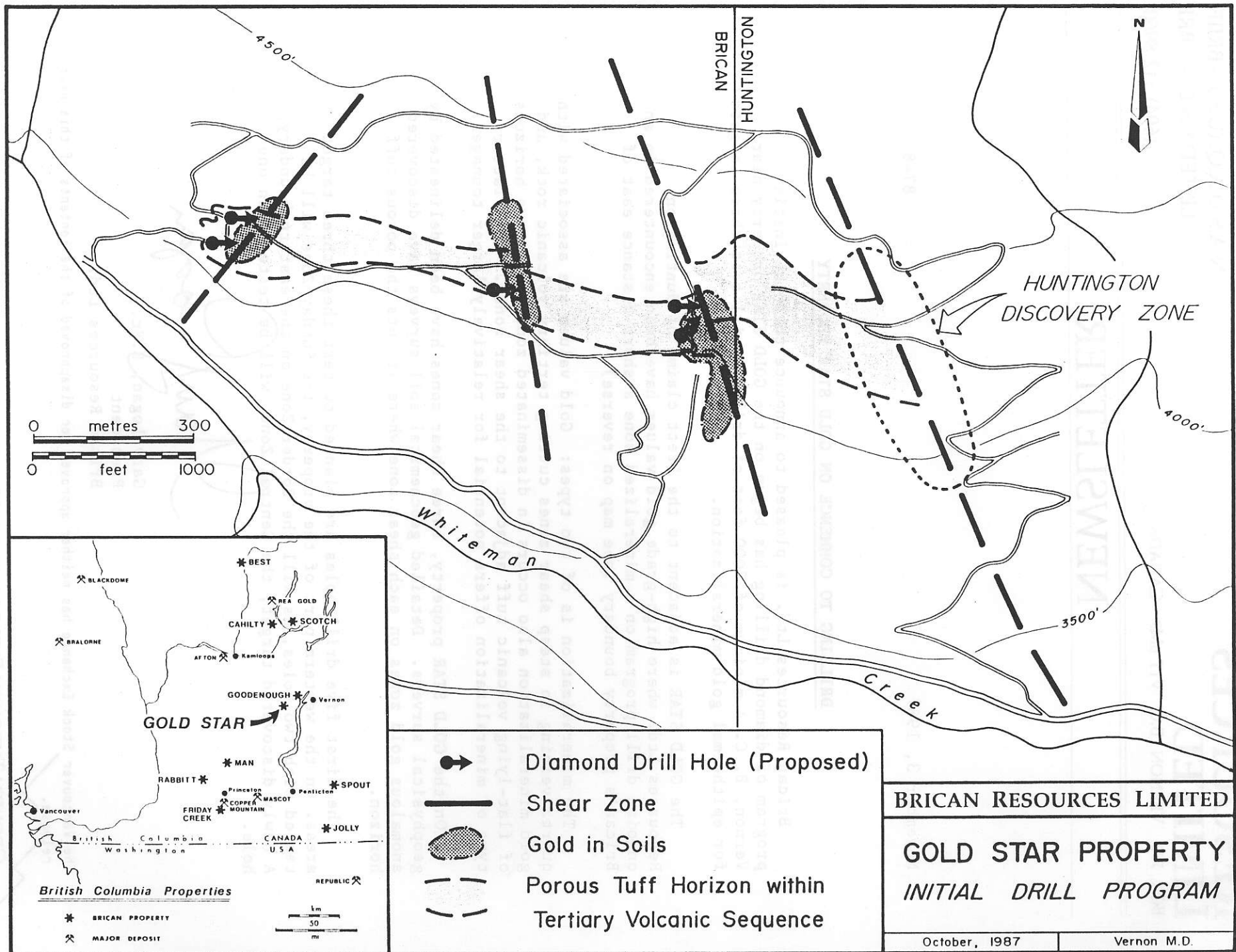


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GROWTH THROUGH EXPLORATION IN NORTH AMERICA



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NEWSLETTER

December 3, 1987

87-9

BRICAN TO DRILL GOLD - PLATINUM - PALLADIUM - SILVER PROSPECT

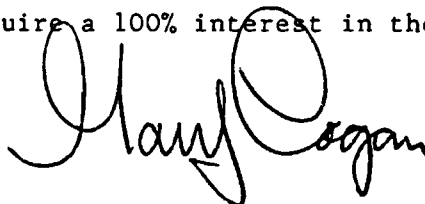
Brican Resources Ltd. is pleased to announce that a program of diamond drilling will be conducted on the Friday Creek property, south of Princeton, B. C., within the next few weeks. The property is in the Copper Mountain area, about 2.5 miles south of Newmont Mines Ltd., Ingerbelle and Copper Mountain open pit operations. Y
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The Friday Creek prospect has been known for many years as a high-grade copper property, but the results of sampling by Brican geologists indicate that excellent potential exists for gold, silver, and platinum group mineralization as well. The main showings are in and near a body of ultramafic rock on the margins of the Copper Mountain Stock. (All significant platinum deposits are associated with ultramafic rock). The Copper Mountain Stock is a body of igneous rock which intrudes Nicola volcanic rocks, and several important mineral deposits occur on the margin of the stock in the Copper Mountain area.

High gold, platinum, palladium, silver and copper values occur in rocks and soil (see map on reverse). The drill program is designed to explore the area of the ultramafic body for precious metal deposits.

It is anticipated that at least 2,500 feet of drilling will be completed by the end of December, 1987.

Brican has the right to acquire a 100% interest in the Friday Creek property.



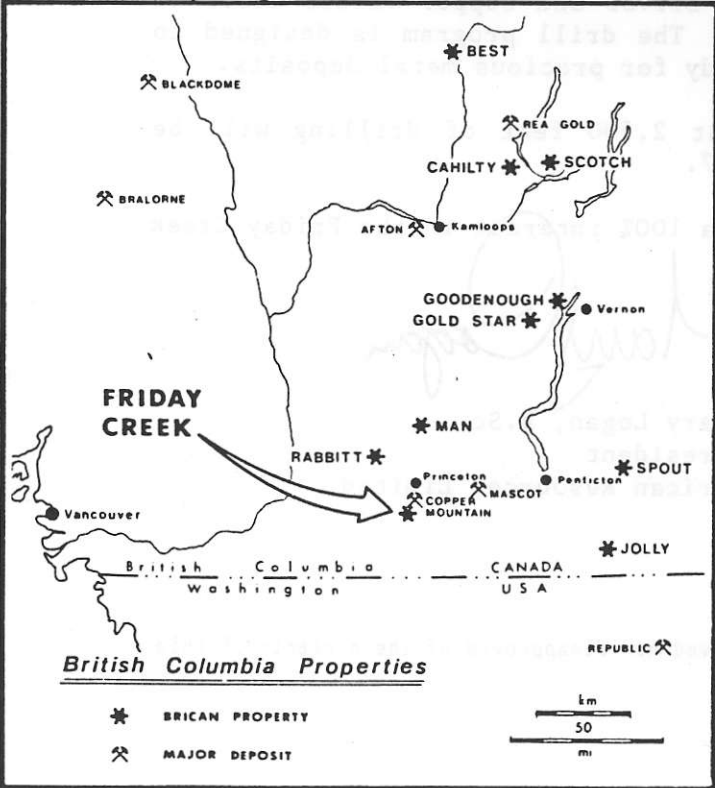
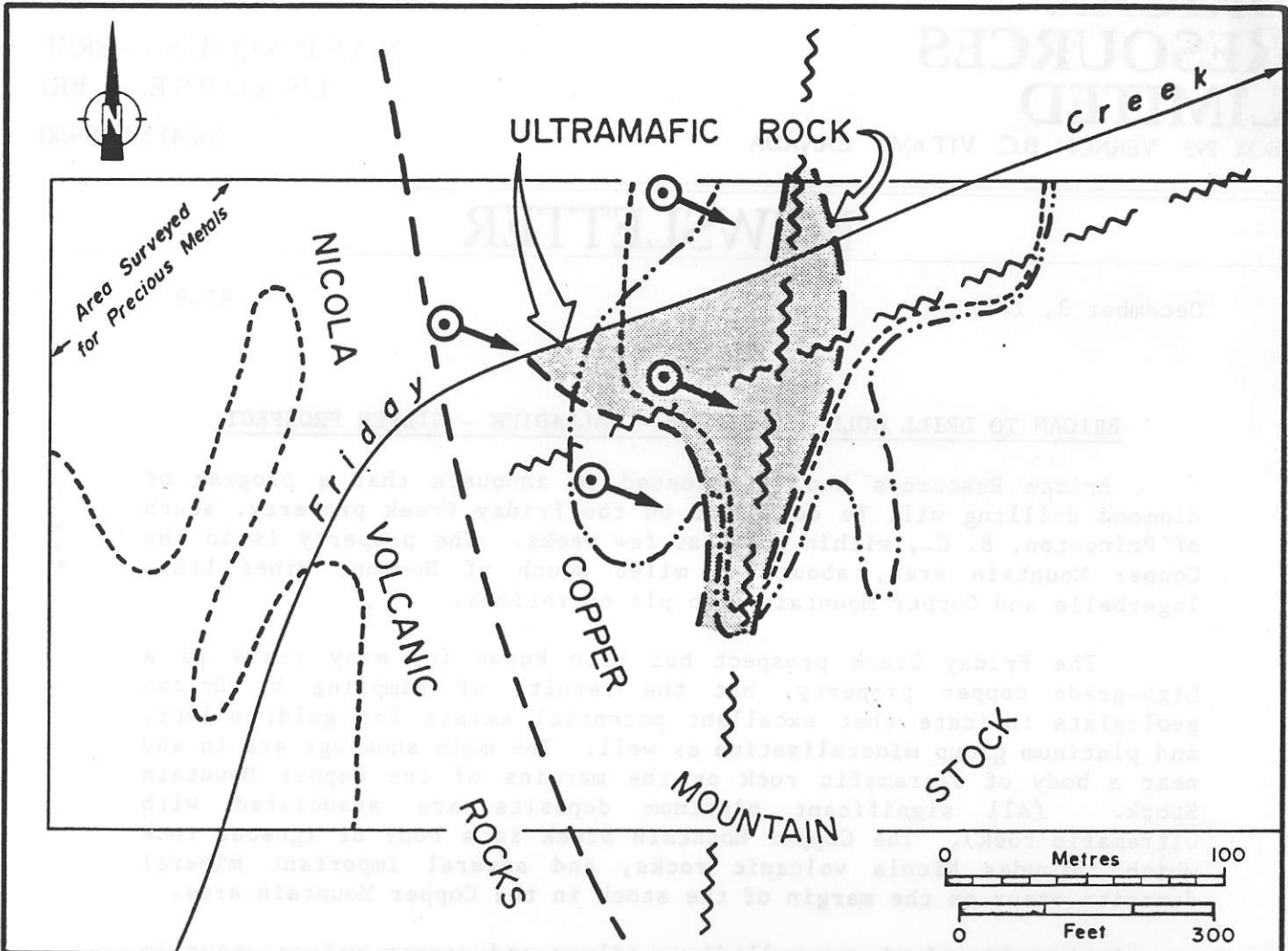
Gary Logan, B.Sc.
President
Brican Resources Limited

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GROWTH THROUGH EXPLORATION IN NORTH AMERICA



LEGEND

- ⊙ → Diamond Drill Hole (Proposed)
- ~ Fault
- Geochemical Soil Anomalies
- Gold
- ⋯ Platinum Group

BRICAN RESOURCES LIMITED

FRIDAY CREEK PROPERTY

INITIAL DRILL PROGRAM

November, 1987

Similkameen M.D.