

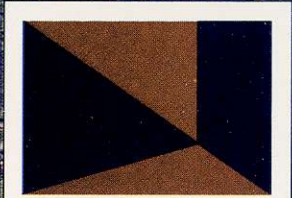
THE TORONTO STOCK EXCHANGE

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Review

MAY 1988

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NEXUS
RESOURCE
CORPORATION

t h e n e x u s

p r o f i l e

the nexus touch it's pure gold

Nexus Resource Corporation, a junior resource company, has its hands on some of the most promising gold properties in Canada. Nexus' new management team has the indepth experience to spearhead exploration and development, and its financial backing is solid enough to carry projects through, maintaining a position of strength over the long haul.

On May 3, 1988, the Company amalgamated with two affiliate companies, Angle Resources Ltd. and Reward Resources Ltd. This amalgamation increased the Company's ownership in its most promising mineral properties on Vancouver Island, British Columbia and will significantly reduce overhead expenses.

Nexus has joined hands with some of Canada's leading mining and exploration firms to operate their highly prospective claims. The Company is working with Westmin Resources on Vancouver Island, and St. Joe Canada Inc. in northern Ontario and northern British Columbia.

Its portfolio features high quality gold properties in different stages of development, including the Debbie/Yellow claims on Vancouver Island — a property which has provided some "spectacular" gold intersections in drill core.

the right connections

Successful exploration programs depend on solid financial partners. Nexus has attracted several impressive investors. Its largest sponsor and shareholder, First Exploration group of funds, is the \$111 million mining flow-through fund backing Canadian junior resource companies.

First Exploration has invested in more than 70 junior mining companies and places Nexus in its "Top Ten". They have provided over \$8 million in flow-through funding to the Nexus group of companies over the past three years. These funds were responsible for the Debbie/Yellow discovery, in particular the rich 900 Zone, and for significant enhancements of the Birch Lake and Silver Pond Projects. This sponsorship by First Exploration in concert with Battle Mountain Gold Company, guarantees Nexus secure and steady funding as well as technical guidance to maximize performance on each investment dollar.

COVER:

McLAUGHLIN RIDGE IN THE SOUTH-CENTRE OF THE DEBBIE/YELLOW PROPERTY FORMS A BACK-DROP TO THE CITY OF PORT ALBERNI ON VANCOUVER ISLAND, BRITISH COLUMBIA, CANADA.

BUD KANKE (LEFT) AND JOHN STEPHENSON (RIGHT) ARE CONGRATULATED BY PETER L. BRADSHAW, PRESIDENT OF FIRST EXPLORATION CORP., ON THE OCCASION OF NEXUS' FIRST TRADING DAY ON THE T.S.E.



The Canadian Government, which has provided the flow-through tax incentive program, has recently announced an extension of the program to the end of 1988 to be followed by the new Canadian Exploration Incentives Program (C.E.I.P.) all of which should ensure continued funding of junior exploration in Canada.

the right people

Some of North America's best minds in mineral exploration have joined the management of the Board of Nexus Resource Corporation. In early 1988, John F. Stephenson (Ph.D., Economic Geology) moved from his position as Vice-President of St. Joe Canada to become the President and Chief Operating Officer. At the same time, W.G. Kanke, C.A., brought his financial expertise to the board as Chairman and Chief Executive Officer. Mr. Kanke is also President of Burmac Energy Corp. Mr. Kanke and Dr. Stephenson are also Directors of both Equity Preservation Corp. and Equity Reserve Corp.

The Nexus Board of Directors includes Karl E. Elers, President of Battle Mountain Gold Company of Houston, Texas, one of the most profitable gold mining companies in North America, and Gerald G. Carlson (Ph.D., Economic Geology, P.Eng.), Director of Investor Relations for Equity Preservation Corp. Dr. Carlson holds an adjunct professorship in Geological Sciences at the University of British Columbia.

the time is right

Nexus Resource Corporation has been listed on the Vancouver Stock Exchange since 1982, and began trading on the Toronto Stock Exchange on May 10, 1988 under the Trading Symbol NXS.

Nexus has assembled the people, the properties, and the partners to become Canada's newest emerging gold producer. Underground exploration on the Debbie/Yellow property is underway, and a feasibility study should start by early 1989. The Company should be close to making development decisions. Gold production is on the horizon for Nexus.



W.G. (BUD) KANKE, CHAIRMAN & C.E.O., JOHN F. STEPHENSON, PRESIDENT & C.O.O., GERALD G. CARLSON, DIRECTOR; (INSET) KARL E. ELERS, DIRECTOR.

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c a n a d a



debbie/yellow project

Location:
5 miles southeast of Port Alberni, Vancouver Island, B.C.

Operator:
Westmin Resources Ltd.

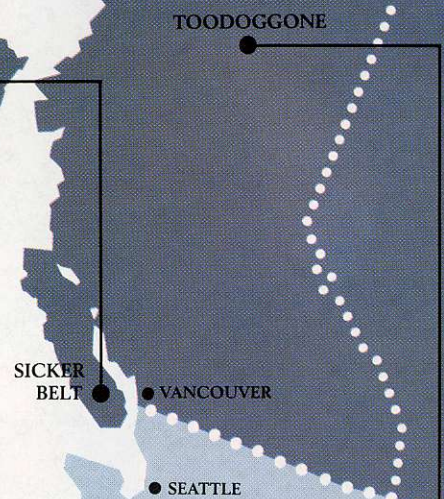
Ownership:
Debbie — 50% Nexus;
50% Westmin
Yellow — 75.5% Nexus;
24.5% Westmin

Mineralization:
3 significant gold discoveries — Mineral Creek Zone, 900 Zone and Linda Zone

Best Drill Results:
0.55 oz/ton over 15 feet on Mineral Creek Zone
0.74 oz/ton over 71 feet on 900 Zone
0.58 oz/ton over 10 feet on Linda Zone

1988 Budget:
\$6 million (\$2.8 million contribution by Nexus)

About 135,000 feet of diamond drilling in 250 holes has resulted in some of the best ore grade intersections in B.C. A 1.2 mile long tunnel starting June 1988 will provide access to Mineral Creek and Linda Zones, extend potential reserves and provide bulk samples for feasibility study. Recent amalgamation gives Nexus consolidated land positions on the Debbie/Yellow claims and nearby Thistle Property on Vancouver Island. Nexus owns or has an interest in approximately 100 square miles of mineral claims in the Sicker Volcanic Belt.



silver pond project

Location:
Toodoggone gold/silver camp, north-central B.C.

Operator:
St. Joe Canada Inc.

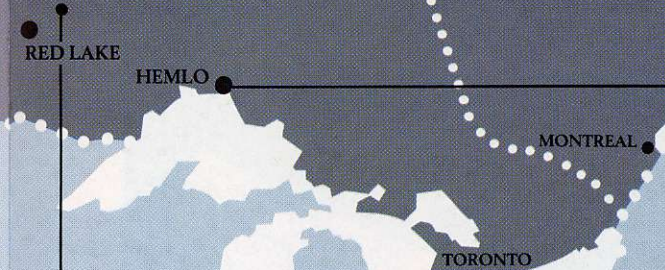
Ownership:
Nexus 39.2% (rising to 49% in 1988);
St. Joe 60.8% (reducing to 51% in 1988)

Mineralization:
5 significant gold discoveries — West, North, Silver Creek, Amethyst and South Zones

Resource:
70,000 tons grading 0.17 oz/ton gold on West Zone

1988 Budget:
Phase I — \$600,000. (Nexus funding to complete farm-in)
Phase II — \$550,000. (funded 49/51)

Silver Pond adjoins Cheni Gold Mines' Lawyers Property where production at 550 tons/day begins October 1988 to produce 45,000 ounces gold, 1 million ounces silver per year. Exploration in 1988 will concentrate on tracing Cheni's Cliff Creek ore body onto Silver Pond by deep drilling where it is identified as Amethyst Zone. Cheni access road from Prince George crosses Silver Pond property.



birch lake property

Location:
100 miles east of Red Lake gold camp, northwestern Ontario

Operator:
St. Joe Canada Inc.

Ownership:
Nexus 40%; St. Joe 60%

Mineralization:
Numerous gold targets in Rice Bay area south of Horseshoe Island require second pass drilling

Resource:
890,000 tons grading 0.135 oz/ton gold over average 15 foot width in A, B and C Zones on Horseshoe Island. C Zone open to depth.

1988 Budget:
3 phases up to \$1 million (\$220,000. spent)

Economic analysis underway by independent geological engineering group to evaluate Horseshoe Island deposit and other gold occurrences.

hemlo/marathon project

Location:
12 miles northeast of Hemlo gold mines, northwestern Ontario

Operator:
Black Gregor Explorations Ltd.

Ownership:
Nexus 15%; Carlson Mines Ltd. and Black Gregor 85%
Nexus option to earn 50% by year end 1988

Mineralization:
2 Zones, north and northeast trending, with surface samples returning up to 1.2 oz/ton gold. 20 hole drill program traced one zone over 2000 feet with on strike potential 1 mile to north. Values of 0.06 to 0.17 oz/ton gold over 2-4 feet widths.

1988 Budget:
\$300,000 spent by Nexus for 15% interest
\$600,000 option to earn additional 35% interest

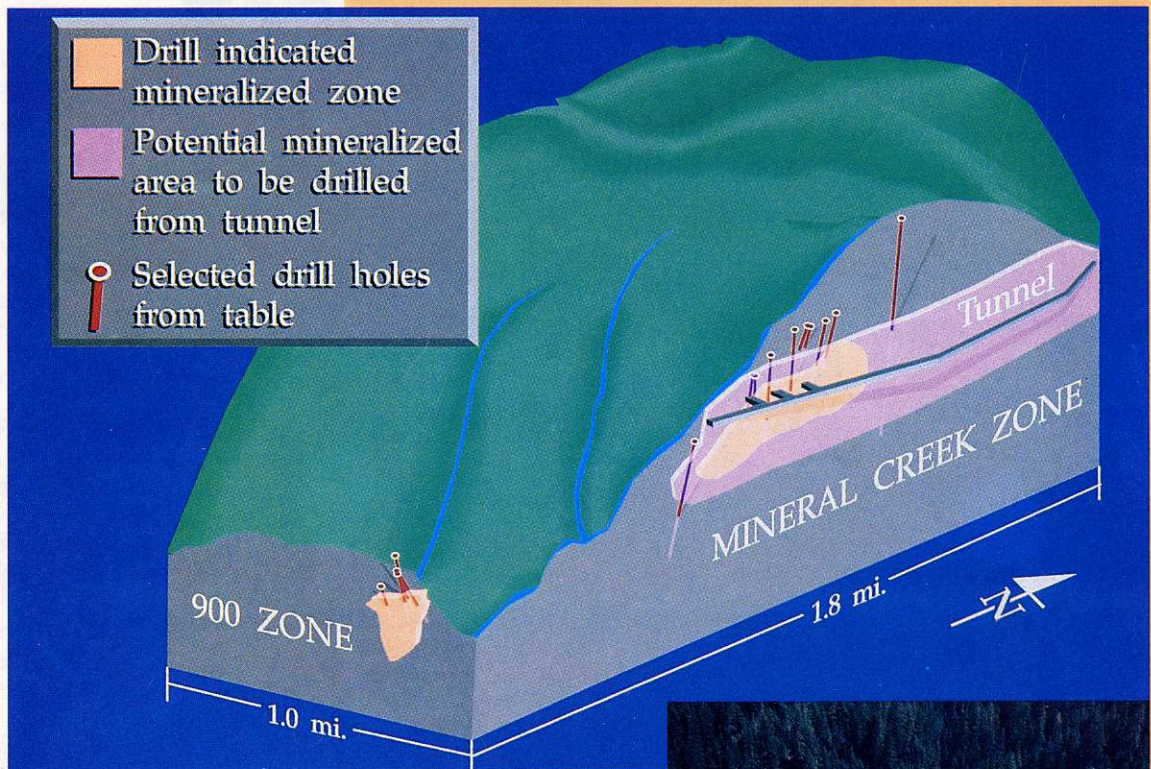
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 p r o j e c t

The Company and its partner in the Vancouver Island joint venture, Westmin Resources Ltd., have spent more than \$5 million exploring the 23 square mile Debbie and Yellow Properties. As a result of the amalgamation, the Company now holds a 50% interest in the Debbie Property and owns the Yellow Property. Westmin, by spending approximately \$811,000 during 1988 will earn a 24.5% interest in the Yellow Claim.

About 135,000 feet of diamond drilling in 250 holes have led to the discovery and partial delineation of three important gold zones on the Debbie Property. First, the Mineral Creek Zone, a north-trending disseminated and veined mineralized mass in the hanging wall of the Mineral Creek Fault has been tested over a 2000-foot strike length. It straddles the Debbie/Yellow claim boundary and is open to the north. One of two reconnaissance holes drilled 1560 feet to the north of the explored portion of the Mineral Creek Zone encountered "ore grade" gold intersections. These intersections suggest the potential for substantially increased reserves (See Hole DM107 below).



COMPUTER SIMULATED BLOCK DIAGRAM SHOWING 1988 TUNNEL AND KEY DRILL HOLES (SEE TABLE).



TUNNEL PORTAL SITE PREPARATION.

Second, to the east of the Mineral Creek Zone and just north of the Debbie/Yellow boundary, the Linda Zone occurs as a series of high-grade, east-dipping gold-quartz veins. Third, a mile southwest of the Mineral Creek Zone, a gently folded auriferous chert formation caps a high-grade gold bearing quartz stockwork known as the 900 Zone. Several close spaced holes have returned spectacular gold values from the stockwork which could be easily accessed by a short adit.

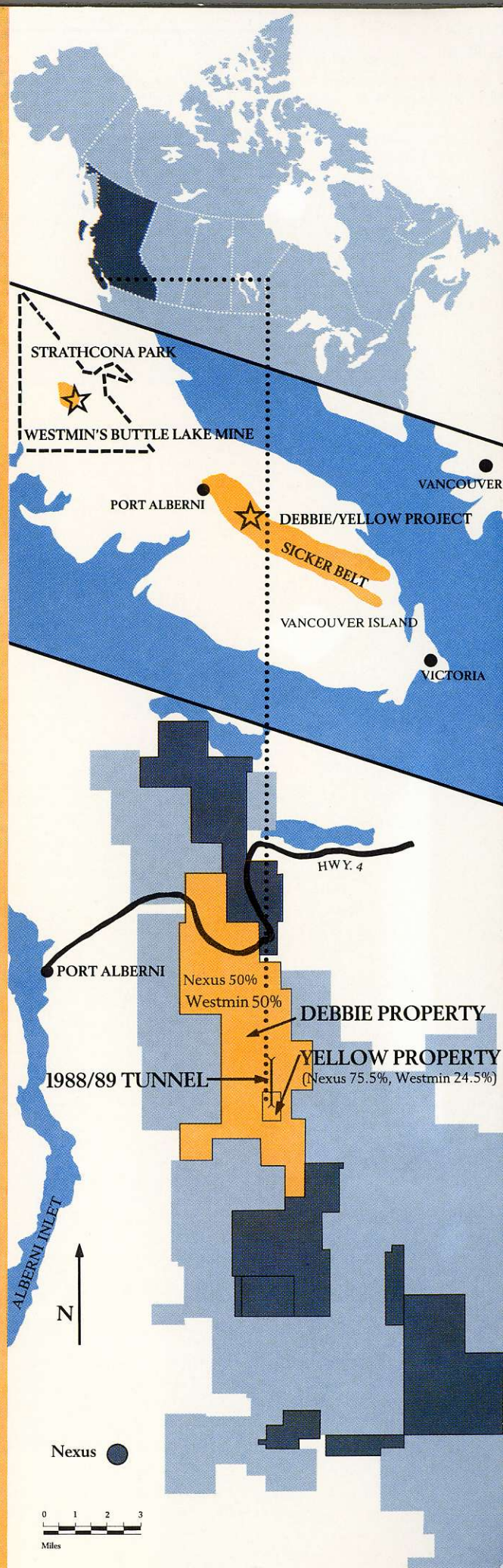
A sampling of the better drill intersections for the three zones on the Debbie and Yellow claims is given below:

MINERAL CREEK ZONE		
HOLE	LENGTH (FEET)	GOLD (OZ./TON)
DM3	31.2	.128
DM5	9.0	.308
DM9	11.3	.156
DM15	7.6	.556
DM29	18.0	.171
DM107	3.3	.553
Y1	15.0	.551
Y13	69.1	.103
Y18	45.9	.104

LINDA ZONE		
HOLE	LENGTH (FEET)	GOLD (OZ./TON)
DM36	4.9	.845
DM62	9.9	.578
DM83	3.3	1.383
DM124	4.9	.996
DM125	5.7	.311
DM127	9.5	.203

900 ZONE		
HOLE	LENGTH (FEET)	GOLD (OZ./TON)
DN50	71.5	.736
DN58	5.2	.959
DN66	14.1	.785
DN86	6.9	2.760
DN112	16.4	.987
DN118	47.1	4.078
DN121	19.9	1.449

As a result of the extremely encouraging 1986 and 1987 drill results, the Company and Westmin have approved a \$6 million underground exploration program for 1988 (\$2.8 million contribution from the Company). A 1.2 mile tunnel commencing June, 1988 will be driven north to south parallel to the Mineral Creek and Linda Zones. It will provide an efficient means of exploring the postulated northern extension of the Mineral Creek Zone by underground drilling and by crosscuts and raises. Bulk samples from the mineralized zones will provide metallurgical data for a feasibility report due in early 1989. Gravel road access to the portal site is complete. The portal is only 11 miles from the town of Port Alberni. The tunnel could serve as a haulage route in any future mining operation.



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The Toronto
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The District News

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ISSUE 40

25 WEEKLY

NOVEMBER 2, 1988

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Nexus Resource joins Algonquin in hunt for gold

Nexus Resource Corp. will join Algonquin Minerals Inc. in the quest for gold in the Woman Lake area north of Ear Falls.

An agreement recently-reached by the two Vancouver-based companies will give Nexus the right to earn a 50-per-cent interest in Algonquin's property located in Dent Township by contributing \$75,000 towards property exploration in two phases —

the first of which is to be completed by Dec. 31 of this year.

Algonquin recently acquired the property from Coun. Ray Frank of Ear Falls. It encompasses one mining lease covering two claims on which a gold-quartz vein is located, one patented claim and two unpatented claims.

According to a press release issued by the two companies, exploration carried out on the five-claim property in 1930 included 12 short diamond drill holes and 15 trenches. Chip samples from the vein taken at that time contained as much as 0.47 ounces per ton of gold over 1.8 feet. Recent chip samples on site confirm earlier results with assays of up to 0.72 ounces per ton over one foot in one trench, and 2.12 ounces per ton over 1.5 in the second trench (200 feet along strike). The vein has a minimum strike-length of 780 feet, according to the press release, but appears to be open along strike and at depth. Of this, nearly 1,300 feet lies under Woman Lake and is unexplored. A 5,000-foot drill program is expected to commence immediately on the property.

The earn-in venture is subject to director and regulatory approval. ★

Vancouver Island: Projects Prosper

By Roderick MacDonald

Gold exploration continues unabated across Canada, literally coast to coast. In British Columbia, most of the excitement and energy has been focused on northwestern gold camps, however, Vancouver Island has been shaping up as another major area of interest.

Unfortunately, promising results from some projects have been dampened by declining gold values and, more seriously, by the provincial government.

In a decision industry representatives said was based on hysteria, British Columbia parks minister Terry Huberts announced in early September there would be no new mineral exploration by Cream Silver Mines Ltd. in Vancouver Island's Strathcona Park.

Geologists estimated Cream Silver Mines Ltd. had a 50% chance of finding a major ore body, perhaps as large as 50 million tons, and creating direct employment for about 500 workers. However, all is not doom and gloom. Exploration continues on other parts of the Island and several projects are making interesting headway.

The largest concentration of effort and expenditure in the area has been in the Sicker Group of paleozoic volcanic and sedimentary rocks of southern Vancouver Island. Here, the most significant development has been the spectacular success on the Debbie/Yellow Project five miles southeast of Port Alberni by the Westmin Resources Ltd. and Nexus Resource Corp. joint venture.

The partners have spent more than \$5 million exploring the 23 square mile properties. Nexus holds a 50% interest in the Debbie Property and a 100% interest in the Yellow Property. By spending \$811,000 by February, 1989, operator Westmin will earn a 24.5% interest in the Yellow Claim.

Over the past two years about 135,000 ft of diamond drilling in 250 holes led to the discovery and partial delineation of three important gold zones on the Debbie Property: the Mineral Creek, Linda and 900 Zones.

Among the better drill intersections from the Mineral Creek Zone are: 31.2 ft of 0.128 oz/ton gold; 7.5 ft of .556 oz/ton gold, and 69.1 ft of 0.103 oz/ton gold.

To the east and just north of the Debbie/Yellow Boundary, the Linda Zone oc-

curs as a series of high-grade, east dipping gold-quartz veins. Assay results have included 3.3 ft of 1.383 oz/ton gold, 9.5 ft of 0.203 oz/ton gold, and 9.9 ft of 0.578 oz/ton gold.

A mile southwest of the Mineral Creek Zone, a folded auriferous chert formation caps the 900 Zone, a high-grade gold bearing quartz stockwork which has returned drill results, from closely spaced holes, which are nothing short of spectacular. Results range from 47.1 ft of 4.078 oz/ton gold and 71.5 ft of 0.736 oz/ton gold to 6.9 ft of 2.760 oz/ton gold and 5.2 ft of 0.959 oz/ton gold.

Regarding well publicized assay results from the 900 Zone, the new president and chief executive officer of Nexus, Dr. John Stephenson, says: "We had two very good holes there, they actually criss-crossed each other, but that was intentional in order to get a sense of the shape of this very high grade zone. It looks like an irregular pipe-like body or a stock-work zone, but we're not quite sure what it is yet."

"Now that we have a reasonable idea what's happening underground we want to see whether it does indeed come to the surface."

The companies are in the midst of a \$6 million (Nexus \$2.8 million, Westmin \$3.2 million) underground exploration program.

The highlight of the exploration effort is a 1.2 mile tunnel, being built by Main Street Mining of Whitehorse, which was begun in June and should be finished in early 1989. The \$3.3 million trackless tunnel is being driven through McLaughlin Ridge to a surface breakthrough between the Mineral Creek and Linda Zones and will be used primarily as a diamond drill platform for further exploration of the projected strike and dip extensions of both zones over the full length of the tunnel. Bulk samples from the mineralized zones will provide metallurgical data for a feasibility report also due in early 1989. The tunnel could serve as a haulage route for a future mining operation. A gravel road to the portal site, 11 miles from Port Alberni, is in place.

Stephenson says work on the Debbie/Yellow project is "going very well indeed. The tunnel is about 1 km (half-way in) from the portal and, barring any unforeseen circumstance, the contractor expects to be finished well within the deadline of



METALS MARKETS

Fifty-nine years after the Wall Street crash, the gold rush is still on.

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MINING ASSOCIATION OF CANADA

The mining industry has agreed to help fund acid mine drainage research.

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WESTMIN RESOURCES

Progress is being made on a 1.2-mile-long tunnel through a mountain in British Columbia.

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The Northern Miner

Founded 1915

CANADA'S MINERAL RESOURCES NEWSPAPER

September 12, 1988

24 The Northern Miner

Exploration tunnel key to Debbie, Yellow projects

VANCOUVER — Westmin Resources (TSE) and Nexus Resource Corp. (TSE) seem satisfied with their progress driving a 1.2-mile-long exploration tunnel through a mountain near Port Alberni.

The tunnel will allow the co-venturers to get a handle on the extent, grade and metallurgy of the Mineral Creek and Linda gold zones; two of three quite distinct areas of mineralization found within the 23-sq-mi Debbie and Yellow properties.

While Westmin hasn't yet completed a mineral inventory calculation for the project, junior partner Nexus said drill intersections from 148 holes into the Mineral Creek and Linda zones were used for preliminary estimates that "amply justify the joint decision to proceed with the underground program." The partners will spend \$6 million this season, with Nexus contributing \$2.8 million, making this project among the largest in Western Canada.

"It's a big one," said Richard Walker, Westmin's exploration manager on Vancouver Island. "The quality of the exploration target to be made accessible for drilling from the tunnel path certainly warrants systematic drilling. And we expect to recover a major portion of the expense of the tunnel by saved drill costs." (Walker, along with associates Edward Lyons and Cliff Pearson, is credited with the discovery of Westmin's H-W orebody near Butte Lake.)

The partners have equal interests in the Debbie claims, while Westmin, by spending just over \$800,000 during 1988, will earn a 24% interest in the Yellow claim group. The project area is at the northern end of the Sicker Belt, a region intensely explored in recent years for both precious and base metals.

The Debbie/Yellow project is undoubtedly the most advanced of recent efforts. So far Westmin has carried out about 135,000 ft of diamond drilling in about 250 holes which led to the discovery and partial delineation of three zones. The Mineral Creek zone, a north-trending disseminated and veined mineralized mass in the hanging wall of the Mineral Creek fault, has been tested for over a 2,000-ft strike length.

Nexus says one of two reconnaissance holes drilled 1,560 ft to the north of the explored portion of the zone encountered "ore grade" intersections which suggest potential for increased reserves. Results from the Mineral Creek zone include: 31.2 ft grading 0.128 oz gold per ton; 9 ft of .308 oz; 18.0 ft of 0.171 oz; 69.1 ft of 0.103 oz and 15 ft of 0.551 oz.

Walker told The Northern Miner the Mineral Creek zone is viewed as having the best tonnage potential, but because it is a sulphide altered zone (about 3-5% pyrite) in a carbonate altered rock, a bulk sample would have to be taken from underground to determine grade and to address the metallurgy question. (There is a bright spot though, in that the carbonate alteration makes the material non-acid generating.) Three raises and crosscuts from the tunnel into the zone will provide for the extraction of the

bulk sample and detailed evaluation.

To the east of the Mineral Creek zone is the Linda zone, a series of high-grade, east-dipping gold-quartz veins. Results here include: 9.9 ft of 0.578 oz gold; 3.3 ft of 1.383 oz and 4.9 ft of 0.996 oz. This zone will also be drill-tested from stations in the tunnel.

About a mile away from the Mineral Creek zone, a gently folded gold-bearing chart formation caps a high grade gold bearing quartz stockwork known as the 900 zone. High grade here means exactly that: 71.5 ft of 0.736 oz gold; 47.1 ft of 4.078 oz and 19.9 ft of 1.449 oz, are some examples.

Walker said step-out drilling would be done on the 900 zone as only about 600-700 ft of strike length has been drilled. But he adds the area was drilled in enough detail to recognize "a significant amount of gold in a small volume of rock, a good portion of which looks open pittable."

Although Westmin plans to test a number of highly prospective geochemically anomalous targets away from these known zones, the \$3.3-million tunnel project will be a top priority. Advancing at a rate of about 35 ft a day since late June, contractors Main Street Mining are already over a third of the way through and expect to meet their late February, 1989 deadline.

Nexus President Dr John Stephenson said ground conditions are "excellent" so far, with no rock bolting required and very little water encountered. Over the next several months the partners expect to report on the results of the fan drilling into the Mineral Creek zone beyond the previously tested area as the tunnel advances southward.

Junior partner Nexus considers the Debbie/Yellow project its main asset and "flagship," but it has also been building another kind of asset. Last week the company announced the resignations of long-time directors James MacNeil and Leon Nowek and the appointment to its board of Peter Bradshaw, president of Equity Reserve and Equity Preservation. Already on side are John Stephenson and Gerald Carlson, both holding Ph.D.'s in Economic Geology. Karl Elers, president of Battle Mountain Gold (TSE), joined the team in 1988, as did company Chairman and CEO, W. G. (Bud) Kanke.

The remaining vacancy is to be filled by an individual with a strong mining engineering background, giving rise to suspicions that the company is interested in doing a lot more than signing joint venture cheques.

"While it's true we're not operators on most of our projects, we expect that to change in the future," said Stephenson in a recent interview. The company has a number of other advanced projects (two with Bond Gold) and has taken on a number of new projects. Stephenson said the company is actively seeking new projects with good production potential.

But Nexus has a possible watershed on its corporate horizon to deal with first. Equity Preservation and Equity Reserve, which together have a 32.6% (soon to be 36%) interest in Nexus, are up for sale. Mer-

rill Lynch Canada is conducting a global auction for the assets of the two closed-end flow-through funds, and according to Stephenson, there have already been a number of serious nibbles.

"We don't know yet who the buyer will be, but if it turns out to be a major mining company, it may choose to leave Nexus the way it is and just ensure its future funding and provide various resources," he said. "Of course it may want to rationalize the various companies it would acquire control of and I don't know what would happen in that scenario, but in either case the assets aren't going to go away."

Battle Mountain has a fairly large position in one of the Equity funds and its president is now a director of Nexus, fueling some speculation that having turned down the Noramco Mining deal, Battle Mountain may be interested in the Equity companies.

Stephenson would only say that Nexus was confident Equity's management and shareholders will select the most suitable buyer when presented with the various offers.

A \$5.74-million rights offering has been completed by Citadel Gold Mines (TSE). The company issued 1,382,687 common shares and an equal amount of flow-through shares.

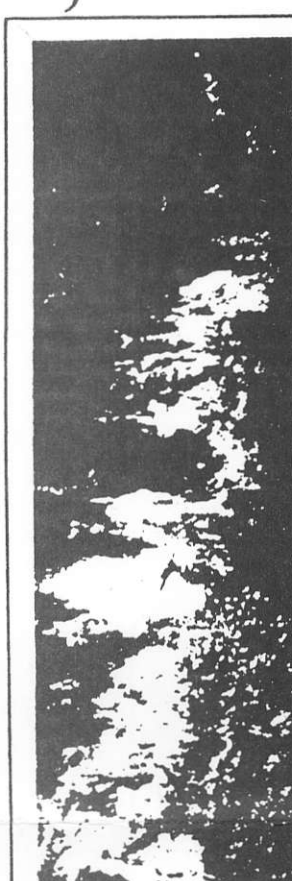


photo by The Northern Miner
Central Crude has traced a quartz vein system on surface for more than 7,000 ft on its Eagle River property at Mishibishu Lake, Ont.

Central Crude's Mishibishu find ignites interest

by M. R. Brown

WAWA, Ont. — Important looking ore findings on the Eagle River gold property of Central Crude Ltd. (VSE) are igniting exploration interest in the Mishibishu area just 30 miles west of here.

Until recently a relatively little-known company, it has been making market waves of late on the Vancouver Stock Exchange where it has soared from under \$1 a share to \$10 in less than a year in active trading. And the big buyer has been none other than Noranda (TSE) controlled Hemlo Gold Inc. (TSE) which not only owns a 60%-direct-operating interest in the property, but has now acquired upwards of 18% of Crude's issued shares on the open market and could be aiming at a 51% control position.

Current interest focuses on an unusually strong steeply dipping quartz vein system in a diorite formation that was discovered less than a year ago. This has been traced on surface for over 7,000 ft, with frequent occurrences of visible gold. Known as the 8 Zone, it appears to pinch and swell, and would probably average at least 10-15 ft in width.

Close to 150,000 ft of diamond drilling has now been carried out

See Page 17

B.C.'s mining industry rankles at park decision

by Vivian Danielson

VANCOUVER — British Columbia's mining industry reacted strongly to a new ban on resource development in Strathcona Park, the primary recommendation of a recent report by the Strathcona Park advisory committee. To the delight of environmental groups such as the militant Friends of Strathcona, the B.C. government endorsed the

committee's uncompromising position to stop all new mineral exploration in the park, except for the site of Westmin Resources' precious/base metals mine.

"One of our fears is that the decision of the Strathcona Park advisory committee will become the policy of the government for the rest of the parks and recreation areas in the province," said Jack Patterson, managing director of the B.C. & Yukon Chamber of Mines. "Although the government hasn't

said it will do this, the implication is what's good for Strathcona is good for any other park or recreation area."

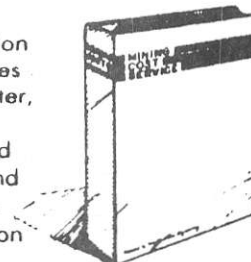
Bruce McKnight, vice-president business development for Westmin, said the company is still digesting the contents of the 80-page report which contains a number of recommendations relating to its mining operation. McKnight said the company doesn't yet know what parts of the report will be adopted

See Page 2

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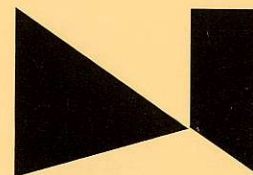
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personal history

"John Stephenson graduated with a B.Sc. honours degree majoring in geology from London University in 1966. After gaining initial industry experience with mining companies in Zimbabwe he came to Canada in 1967 and obtained a Ph.D. in economic geology from the University of Manitoba in 1972. He spent six years with the Manitoba Department of Mines and directed that Province's mineral exploration programs during the latter half of his tenure. On leaving government service in 1978 he accepted a three-year contract with a Nairobi Kenya-based consulting firm to direct a country-wide uranium and gold search in Tanzania on behalf of the Tanzanian government.

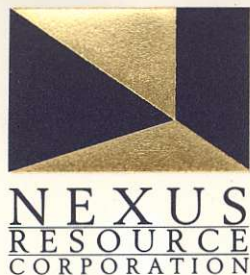
On returning to Canada in 1981 he took a position with newly formed St. Joe Canada Inc. (now BOND GOLD CANADA INC.) as senior staff geologist to assist in the establishment of a Canada-wide exploration program. He was seconded for part of this time to the U.S. based parent, St. Joe Minerals Corp. to become acquainted with the company's worldwide exploration activities. In 1984 he was appointed vice president of St. Joe Canada Inc. in charge of all Canadian activities including the discovery and development of their Golden Patricia mine in Ontario. John held this position until leaving the company at the end of 1987 to become President of Nexus Resource Corporation in January 1988."



NEXUS
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News Release

WESTMIN RESOURCES LTD./NEXUS RESOURCE CORP. EXPLORATION TUNNEL BREAKS THROUGH ON DEBBIE AND YELLOW PROJECTS

VANCOUVER - (February 7, 1989) Westmin Resources Limited and Nexus Resource Corporation report that the underground exploration/development program is nearing completion on the Debbie and Yellow Projects near Port Alberni, Vancouver Island. Lateral development is completed for a total of 6396 ft. of advance. Break-through to surface in the Mineral Creek EB4 Zone on the Yellow Claim was achieved February 4th by driving a 90 foot raise from the tunnel level. Bulk sampling of Mineral Creek Zone mineralization is in progress and will involve an additional 200 ft. of development by raising in the zone. The full development program including slashes for drill stations and clean-up should be completed on schedule by the end of February. This program is on-budget with good ground conditions prevailing.

Underground diamond drilling was initiated to test the Mineral Creek fault on the Debbie Project, approximately 1500 ft. north of the Mineral Creek Zone in the area where surface hole 107 intersected high grade gold. Four underground holes totalling 4638 ft. have been drilled and more holes planned after March 1. Of these four holes, Hole DU159 intersected 0.577 oz. Au/T over 3.3 ft. adjacent the hangingwall of the Mineral Creek fault.

Surface diamond drilling on the Debbie project in the current program is completed in the 900, Linda and Mineral Creek Zones. Results in the Linda Zone have been especially encouraging and suggest there may be several high grade vein systems in the zone. Significant assays received to date are summarized below:

<u>Zone</u>	<u>Hole No.</u>	<u>From</u> (ft)	<u>To</u> (ft)	<u>Length</u> (ft)	<u>Au</u> (oz/t)
900	DN 157	432.1	435.7	3.6	0.129
Linda	DM 162	330.6	367.7	37.1	0.207
	includes	(330.6	339.8	9.2	0.217)
	and	(350.6	367.7	17.1	0.324)
	DM 166	300.8	307.0	6.2	0.218
		344.4	350.3	5.9	0.592
	DM 167	252.5	259.1	6.6	0.411
	DM 171	41.0	46.2	5.2	1.035

On the Yellow project the current program of surface diamond drilling is completed. Significant assays received to date follow:

<u>Hole No.</u>	<u>From</u> (ft)	<u>To</u> (ft)	<u>Length</u> (ft)	<u>Au</u> (oz/t)
Y90	60.3	61.0	0.7	1.45
Y91	104.6	113.1	8.5	0.104
	304.0	314.2	10.2	0.156

These intersections were drilled south of and at a lower elevation than the adits of the old Vancouver Island Gold Mine which had a recorded production of 403 tons grading 0.75 oz Au/t.

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The Vancouver, Toronto and Montreal stock exchanges have neither approved or disapproved of the contents of this Press Release.
(S88-326)

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**NEXUS
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CORPORATION**

NEWS RELEASE

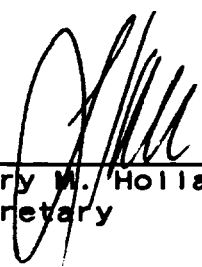
January 24, 1989

Nexus Resource Corporation (NXS V-T) - Further to the news release of December 22, 1988, the company announces that it has received conditional stock exchange approval on a modified \$400,000 private placement with Equity Reserve Corporation.

The modified terms call for the issuance of 754,717 units at \$0.53 per unit. Each unit consists of one share and one two-year share purchase warrant exercisable at \$0.53 in the first year and \$0.61 in the second year. The proceeds will be used for general corporate purposes.



John F. Stephenson
President



Terry W. Holland
Secretary

Neither the Vancouver Stock Exchange and the Toronto Stock Exchange have approved of or disapproved of the information contained herein and none of such exchanges accepts responsibility for either the accuracy or the content of this News Release.

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**NEXUS
RESOURCE
CORPORATION**

NEW RELEASE

December 22, 1988

Nexus Resource Corporation (NXS V-T) announces that a Private Placement for the issuance of 888,889 units at \$0.45 has been arranged with Equity Reserve Corporation. The proceeds of \$400,000 will be used for working capital purposes. Each unit consists of one share and one share purchase warrant exercisable at \$0.55 for a period of one year.

The above transaction is subject to shareholder and regulatory approval.



John F. Stephenson
President



Terry M. Holland
Secretary

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NEWS RELEASE - DECEMBER 1, 1988

DRILLING UNDERWAY ON WOMAN LAKE GOLD PROPERTY

Nexus Resource Corporation (NXS V-T) and Algonquin Minerals Inc. (AMF-V) advise that an agreement has been signed by both companies whereby Nexus may earn a 50% interest of Algonquin's Woman Lake optioned gold property in the Red Lake Mining District, Ontario (See Vancouver Stockwatch October 27, 1988 for details).

A period of unusual weather conditions in the Red Lake area delayed start-up of the Phase I drill program by two weeks. The 5,000 foot, 20 hole program projected for completion by year end, will now most likely continue into the new year. This first phase of drilling is designed to test the depth and strike potential of a gold-bearing quartz vein exposed in trenches over a 780 foot strike length where values of up to 2.12 oz/ton gold over 1.5 feet were obtained in recent sampling.

Drilling in 1930 is believed to have tested the vein over a distance of about 1,000 feet at depths of between 65 and 360 feet. Eight of the 12 holes drilled, at that time, indicated an average grade of 0.28 oz/ton gold over a 5 foot inferred true width. The present drill program will attempt to confirm the results of the 1930 drilling and step out along strike to the east and west on the five claim property.



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**NEXUS
RESOURCE
CORPORATION**

**NEWS RELEASE
SAKOOSE GOLD PROPERTY
PRELIMINARY DRILL RESULTS**

November 21, 1988

High grade gold was intersected on the Sakoose property, a Nexus Resource Corporation/Venturex Resources Limited option/joint venture, 40 miles southeast of Dryden, northwestern Ontario.

The intersection was in the last of eleven holes completing the first part of reconnaissance drilling of the Sakoose mine gold-bearing quartz vein. The vein in this hole contains an average of 1.55 oz/t gold over a true width of about 3.5 ft. The high grade intersection at a vertical depth of 360 feet, is near the centre of a 45 plunging zone of higher gold grades. The zone was intersected in eight drill holes at spacings of 82 and 164 feet by Venturex in 1987 and Sakoose Gold Mines in 1934. Five of the 1987 vein intercepts contain visible gold. The zone extends to a vertical depth of at least 490 feet and is open at depth. It appears to be down-plunge from the old Sakoose gold mine which produced 8,828 tons grading 0.42 oz/t gold in 1899-1902 and 1946.

A second, parallel gold-bearing quartz vein was intersected in two holes 90 feet apart, near the upper part of the high-grade zone. The vein is about 23 ft from the main vein and contains an average of 0.35 oz/t gold over a true width of 2.2 ft.

Another significant gold intersection was obtained in a hole drilled along strike from the high grade zone. This hole, SAK-18, intersected a 1.5 ft wide portion of the mine quartz vein with 0.20 oz/t gold at a vertical depth of 440 feet. This isolated intersection is 245 feet below three other widely spaced (164 feet) drill holes completed during this phase.

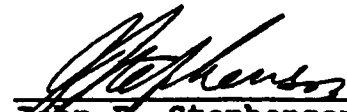
A total of 5,054 feet was drilled during the first part of the exploration program. It tested 1,150 feet of strike-length and to 620 feet of dip-length of the Sakoose mine vein at 164 foot intervals. All drill holes appear to have intersected the mine vein which is generally narrower and low grade away from the high grade zone.

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The second part of the first phase of exploration funded by Nexus will commence November 21, 1988. A 3,000 ft diamond drill program will attempt to more closely delineate the width of the upper part of the high grade gold zone and also determine if the higher grade intersection in SAK-18 is part of another high grade shoot.

Upon completion of this first phase \$250,000 exploration program, Nexus will have earned a 15% interest in the 20 claim Sakoose property from Venturex, the operator. Nexus can earn an additional 35% in the property by spending \$250,000 by August 1, 1990.



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Newgate Resources Ltd NWW
 Shares issued: 1,784,201 Oct 25 close: \$0.16
 News Release . . . Agreement terminated on Sea claims

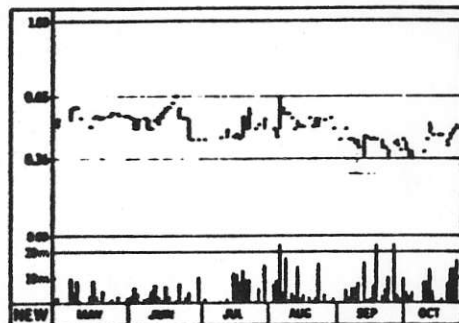
Victoria Diego Resource Corporation (VCD)
 Ms S. Smith reports:

Based on results of Newgate's 1988 work program on the Sea claims located in the Ketchikan mining district of Alaska, the board of directors has determined that failing renegotiation of Newgate's option agreement with Victoria Diego Resource Corp, that it is in the company's best interest to terminate that agreement and to investigate further exploration of its newly acquired Thorne claims which, in the opinion of the company's geologists, hosts the best opportunity for further exploration of the two properties.

Newgate presented to Victoria Diego a proposal dated October 19 1988 whereby Newgate and Victoria Diego merge their respective properties, waive the 5% NSR and participate equally on the proposed work program, as recommended, which constituted approximately \$100,000 of work, each as to \$50,000.

Victoria Diego indicated that it was not in their best interest to pursue this and Newgate is now in the process of effecting a letter of termination with Victoria Diego.

Newtec Industries Ltd NEW
 Shares issued: 6,641,315 Oct 27 close: \$0.50



News Release . . . Newtec products receive Underwriter Laboratories listing

Mr David G.M. Smith reports:
 Newtec's new LP gas detector products designed for the motorhome/RV industry have received Underwriter Laboratories Inc listing. Newtec products now qualify for listing with the California state fire marshall, which require their listing for all LP gas detectors sold in the state of California. These products have also received Canadian Standards Association certification.

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Nexus Resource Corp NXS
 Shares issued: 13,864,796 Oct 26 close: \$0.64



News Release . . . Tunnel on schedule at Debbie project

From Westmin Resources Ltd (WMI) News Release

Mr A.E. Soregaroli reports:
 The exploration tunnel at Westmin Resources and Nexus Resource Corporation joint venture Debbie Gold project, near Port Alberni on Vancouver Island, has reached the mid point in the development plan. Designed to access the Mineral Creek zone and provide a drill platform on both the Debbie and adjoining Yellow properties, the tunnel has advanced to 3610 feet. Work on the project started June 29 and is proceeding on schedule and on budget.

A diamond drill station was completed 3067 feet from the collar on the same section as surface drill hole DM 107. Hole 107 intersected 0.55 oz/ton Au over 3.3 feet at an elevation 225 feet below the tunnel, 0.12 oz/ton Au over 2.6 feet at 780 feet below, and 0.11 oz/ton Au over 6.6 feet at 880 feet below. This isolated hole is a 1500 foot step out north of the Mineral Creek zone and was drilled to test the potential of the area. Underground drilling on this section will commence in mid-November.

The following are results from earlier drilling.
LINDA ZONE

In the Linda zone, hole DM 149 intersected a quartz vein at the bedrock surface averaging 8.33 oz/ton Au over 2.4 feet. Limited hand trenching near the drill hole collar uncovered two large quartz fragments in a shear zone which returned assays of 2.38 oz/ton Au across 1.4 ft and 5.04 oz/ton Au across 0.3 ft. Backhoe trenching will further evaluate the area.

CHINA CREEK
 Drilling conducted in China Creek valley 6,000 feet south of the Mineral Creek zone on the Debbie property produced the following significant intersections:

Hole	From (ft)	To (ft)	Length (ft)	Au oz/ton	Ag oz/ton
DLM145	921.4	922.2	0.8	0.34	-
DLM147	931.9	933.2	1.3	0.16	9.7

These holes, combined with the mineralization in the Mineral Creek zone, have established the occurrence of significant gold values adjacent the Mineral Creek fault through an elevation range of 2,300 feet.

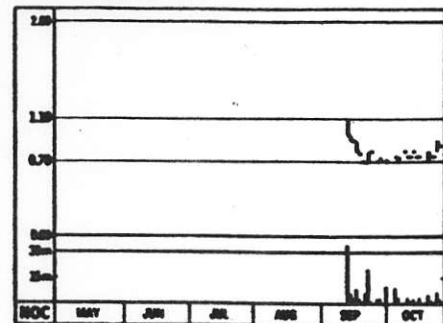
900 ZONE

Detailed geological mapping in the 900 zone area has located an old, previously unrecorded tunnel probably driven in the 1890's. The tunnel is 820 feet south southwest of the 900 zone high-grade stockwork and was driven 150 feet towards the stockwork at an elevation 295 feet below the deepest stockwork drill intersections. Quartz veins exposed at the collar and face of the tunnel have been sampled with assays pending. This area has not been drilled.

A small trench excavated 290 feet southwest of the 900 zone stockwork exposed a northeast-striking quartz vein. Panel samples of the vein include 1.22 oz/ton Au over a true thickness of 1.3 feet and 4.16 oz/ton Au over a true thickness of 4.9 feet. This structure has not yet been drill tested.

Surface diamond drilling is expected to resume in November.

Norris Communications Corp NOC
 Shares issued: 3,307,501 Oct 27 close: \$0.85



News Release . . . Marketing agreement signed
 Mr Roy Pala reports:

Norris Communications Corp's wholly-owned subsidiary Norcom Communications Corporation has signed an exclusive marketing agreement with Compass Universal, a sales and marketing firm based in La Jolla, California. The agreement gives Compass exclusive marketing rights to Norcom's present and future line of telecommunications products utilizing technology known as Teleset. The Teleset is a line of full-duplex, hands-free telephone accessories which enable a user to both speak and listen from a single, lightweight earpiece.

The general terms of the agreement with Compass are as follows: US\$150,000 receivable in three equal installments. An initial US\$50,000 was paid to Norcom concurrent with signing the agreement. The balance is to be paid in two equal installments. The next due is 60 days after shipment of 10,000 telesets now on order by Compass. The final payment is due 60 days after that. The agreement also calls for Compass to purchase a minimum of 100,000 teleset products over the next two years.

Automatic renewal of the agreement for a second two year term occurs providing Compass meets its minimum purchase obligations to Norcom and its payment of the remaining US\$100,000. During the second two year term, Compass agrees to purchase at least 80,000 Teleset products per year. Subsequent renewals are to be

NEWS RELEASE - October 26, 1988

DRILL PROGRAM COMMENCES
ON WOMAN LAKE GOLD PROPERTY

Nexus Resource Corporation (NXS V-T) and Algonquin Minerals Inc. (AMF-V) announce that agreement has been reached in principle whereby Nexus will have the right to earn a 50% interest in Algonquin's Woman Lake optioned gold property.


The earn-in period is divided into two phases, the first to be completed by December 31, 1988, and the second, by April 30, 1989. During each phase, Nexus and Algonquin will each contribute \$75,000 towards property exploration. Upon satisfactory completion of each phase, Nexus will issue to Algonquin 85,000 shares with a one year hold period. In addition, Nexus will pay \$15,000 to Algonquin on signing of a definitive agreement.

The property is located in Dent Township, 40 miles southeast of Red Lake, northwestern Ontario. It comprises one mining lease covering two claims on which the gold-quartz vein is located, one patented claim and two unpatented claims. Algonquin has the right to earn a 100% interest in the property from Mr. Ray Frank, by spending \$300,000 in exploration on the property before August 31, 1989 and making annual cash payments totalling \$140,000 by August 31, 1991. \$15,000 has already been paid by Algonquin. Commencing in 1992, advanced royalty payments of \$50,000 a year are payable until commercial production. Mr. Frank retains a 3% NSR.

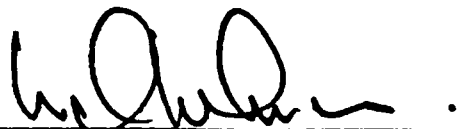
Exploration carried out on the 5 claim property in 1930 included 12 short diamond drill holes and 15 trenches. Incomplete data indicate on surface that a gold-bearing quartz vein averages 0.20 oz/ton gold over 1.6 feet and in 8 drill holes, 0.28 oz/ton gold over 5 feet. Inferred true width was intersected at vertical depths of between 65 and 360 feet. The best 1930 drill hole intersected 0.55 oz/ton gold over 6 feet true width at a vertical depth of 252 feet.

Chip samples from the vein taken in 1930 contained as much as 0.47 oz/ton gold over 1.8 feet. Recent chip sampling confirms the earlier results with assays of up to 0.72 oz/ton gold over 1 foot in one trench and 2.12 oz/ton gold over 1.5 feet in a second trench 200 feet along strike. The vein has a minimum strike-length of 780 feet, but appears to be open along strike and at depth. The property covers a strike-projection potential of 2400 feet. Of this, nearly 1300 feet lies under Woman Lake and is unexplored. A 5,000 foot drill program is to commence immediately.

The earn-in/joint venture is subject to directors and regulatory approval.



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Neither the Vancouver Stock Exchange and The Toronto Stock Exchange have approved of or disapproved of the information contained herein, and none of such exchanges accepts responsibility for either the adequacy or the content of this News Release.



Infonexus

August 31, 1988


NEWS RELEASE

The Directors of Nexus Resource Corporation are pleased to announce the appointment of Mr. Peter L. Bradshaw to the Board. Mr. Bradshaw, President of Equity Preservation Corp. and Equity Reserve Corp., both major shareholders in the company, brings a wealth of business experience to the Board. His appointment fills one of two vacancies left by the resignations of Messers. James W. MacNeil and Leon Nowek, whose resignations were accepted by the Board yesterday. Messers. MacNeil and Nowek have agreed to sell all of their escrow and free trading stock of the company's shares to insiders of the company.

The remaining vacancy on the Board will be filled by an individual with a strong mining engineering background yet to be selected.

In other matters, the Board approved a private placement of flow-through shares of up to \$200,000 to close associates of the company for on going exploration commitments. The price was set at \$1.10 per share with a one year hold period and a one year warrant attached at \$1.30. This replaces the prices set by the Board at its meeting of July 27, 1988. The private placement is subject to regulatory approval.

The Board further approved a private placement of flow-through shares of up to \$400,000 for exploration purposes at a price to be set at not less than 20% above a weighted average 20-day trading period with a warrant attached.



Dr. John F. Stephenson
President



Terry M. Holland
Secretary

The Vancouver and Toronto Stock Exchanges have neither approved nor disapproved of the contents of the news release.

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Infonexus


Nexus Options Ontario Gold Property

(July 28, 1988)

Venturex Resources Ltd. (VXX.V) and Nexus Resource Corporation (NXS.V, NXS.T) are pleased to announce that Nexus has been granted an option to earn a 50% interest in Venturex's optioned Sakoose gold mine property. The 20 claim property is located 64 km southeast of Dryden, Ontario. Nexus can earn an initial 15% in the property by spending \$250,000. the first year of the agreement, and an additional 35%, by spending \$250,000. on the property in the second year. Nexus is in the process of completing a private placement to fund the first year commitment.

The old Sakoose mine produced a total of 8,500 tons of ore with a grade of 0.41 oz/ton gold, in 1899-1902, and 1946. The ore was produced from a quartz vein that had an average thickness of 0.8 to 1.7m. The vein has a known strike-length of 370m and depth of 150m, but is open to depth and along strike. Nexus' 1988 exploration program of drilling and trenching will test parts of both on-strike projections and dip projection. In addition, the plunge-projection of a zone discovered by Venturex drilling in 1987 that included intersections of 0.33 oz/ton gold over about 1.74m true width, and 4.71 oz/ton gold over 0.14m, will be tested.


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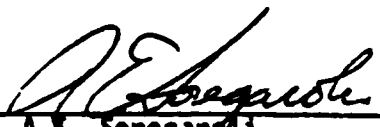
Infonexus

Exploration Tunnel Started on Debbie and Yellow Project

VANCOUVER - (July 6, 1988) - Westmin Resources Limited and Nexus Resource Corporation announce the collaring on June 29 of underground exploration development on the Debbie and Yellow gold exploration projects near Port Alberni, B.C. The tunnel has been advanced 87 meters to date.

The underground program will include a 2030m long tunnel driven through McLaughlin Ridge to a surface break-through between the Mineral Creek and Linda gold zones. This tunnel will be used primarily as a diamond drill platform for further exploration of the projected strike and dip extensions of both zones over the full length of the tunnel. Three short cross-cuts and raises totalling 250m will be driven into the Mineral Creek zone for bulk sampling and detailed evaluation.

Main Street Mining Ltd. of Whitehorse was awarded the contract based on their proposal for a trackless tunnel 2.90m high and 3.96m wide. Total estimated contract cost is 3.3 million dollars with completion targeted for February 1989.



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The Vancouver and Toronto Stock Exchanges have neither approved nor disapproved of the contents of this Press Release. (88-540)

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News Release

NEXUS RESOURCE CORPORATION/WESTMIN RESOURCES LIMITED YELLOW PROJECT VANCOUVER ISLAND

VANCOUVER - (June 15, 1988) - The Yellow project, near Port Alberni, B.C. is owned by Nexus Resource Corporation with Westmin Resources Limited as operator earning a 24.5% interest through an option from Nexus. The following significant intersections complete the assay data from the 1987/88 diamond drill program which totaled 50,999 feet in 69 holes.

<u>HOLE</u>	<u>FROM</u> (Ft)	<u>TO</u> (Ft)	<u>LENGTH</u> (Ft)	<u>GOLD</u> (oz/ST)
Y38	82.9	83.9	1.0	0.179
	119.5	120.8	1.3	0.278
Y60	537.3	539.8	2.5	0.176
Y61	215.3	218.9	3.6	0.230
Y65	354.2	357.5	3.3	0.171
Y70	124.3	126.6	2.3	1.013
	149.8	150.9	1.1	0.166
	534.9	536.2	1.3	0.442
Y71	106.6	110.8	4.2	0.136
	281.3	282.6	1.3	0.376
Y72	447.6	450.9	3.3	0.104
Y74	320.5	324.8	4.3	0.108
Y75	127.0	128.3	1.3	0.138
Y79	158.9	160.6	1.7	1.084
	349.5	351.3	1.8	0.109
Y81	382.9	398.5	15.6	0.083
includes	392.7	398.5	5.8	0.106
Y82	147.2	149.1	1.9	0.326
Y85	188.0	210.3	22.3	0.080
	218.9	225.8	6.9	0.187
	242.1	244.4	2.3	0.127
	252.6	253.7	1.1	0.102
Y89	175.8	177.4	1.6	0.140


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and Toronto
The Vancouver/Stock Exchange has neither approved nor disapproved of the contents of this Press Release. (88-482)



PROGRESS REPORT

October, 1988

Since the July Progress Report, significant developments have taken place within the Company, both on the corporate and operational fronts. This Progress Report covers the three month period ending September 30, 1988.

On the corporate side, Peter L. Bradshaw, President of Equity Preservation Corp. and Equity Reserve Corp., major shareholders in the Company, was appointed to the Board of Directors of Nexus. His appointment fills one of two vacancies left by the resignations of Messrs. James W. MacNeil and Leon Nowek. Mr. Bradshaw's presence on the Board signals the Equity Group of Companies' ongoing commitment to the Company and ensures its fulfillment of longer term financial requirements.

On the operational side, progress on the Debbie/Yellow exploration development tunnel on Vancouver Island, B., C. is on schedule and within budget. The 1 1/4 mile long tunnel is at the half-way mark having completed about 3,280 feet of advance in 15 weeks. Allowing for all ancillary underground work, the daily advance is averaging about 33 feet.

Our joint venture partner, Westmin Resources Ltd., advises us that a drill station has been established at the 3,120 foot mark from which point a series of holes drilled in a fan pattern will probe the projected northward extension of the Mineral Creek zone. These underground holes will test the area of an isolated surface drill hole, DM107, some 1500 feet north of the main Mineral Creek zone, which intersected three narrow gold zones. One such zone returned 0.55 oz/t gold over 3.3 feet about 200 feet below the tunnel elevation. Fan drilling will be targeting this zone and its potential vertical extension. This underground diamond drilling is expected to commence in November concurrent with the continued southward advance of the tunnel onto the Yellow Claim. The south breakout point is expected to be reached, as planned, by the end of February, 1989.

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Crosscuts from the tunnel into the Mineral Creek zone will permit direct access to the zone in order to observe first hand the nature and continuity of gold mineralization. It will also allow for the extraction of bulk samples to determine the metallurgical characteristics of the mineralized material and to compare bulk sample gold grades with diamond drill assays.

Elsewhere on the Debbie Property, trenching and stripping on the 900 zone has revealed a series of gold mineralized structures at surface located over the high grade stockwork from which hole DN118 returned 4.08 oz/ton gold over 47.1 feet. The 900 zone has potential open pit possibilities and will be extensively explored by surface prospecting and further diamond drilling during the current program year.

Westmin is in the process of calculating a resource inventory for the Mineral Creek, 900 and Linda gold zones. Information gained from underground access to the Mineral Creek zone, and possibly also the Linda zone, will be important in arriving at exploration/development decisions for next year's program.

In July of this year, Nexus entered into a joint venture with Venturex Resources Ltd. on a northwestern Ontario gold property. By spending \$500,000 in two years, Nexus can earn a 50% interest in the Sakoose gold mine property located 4 miles south of the Trans Canada Highway. The program is in two phases. The first phase is now underway and will earn us a 15% interest for a \$250,000 investment. A 5,000 foot diamond drill program will test the downward continuation of gold mineralization uncovered by drilling carried out by Venturex in 1987. The Venturex drill results included intersections of 0.33 oz/ton gold over a 5.7 foot true width and 4.71 oz/ton gold over a 0.7 foot true width. These and other holes containing visible gold tested the down plunge projection of the old Sakoose mine. The mine had recorded production totalling 8,828 tons of ore with a recovered grade of 0.42 oz/ton gold in 1899-1900 to a level of 155 feet below surface. The ore was produced from a quartz vein with an average thickness of 2.0-5.5 feet. Part of the property has been brought to lease and is subject to option payments to the vendor and a net smelter royalty after milling charges which is tied to the gold price and has a royalty buyout provision.

Diamond drilling on the Silver Pond property in the Toodoggone gold/silver camp of north-central B. C. was completed by 51% partner and operator Bond Gold Canada Inc. The prime target was the testing of the southward projection of Chemi Gold Mine's Cliff Creek orebody on the adjoining Lawyers property. Bond Gold is in the process of completing a full technical report on this 17 hole, 12,235 foot drill program which was funded by Nexus at a cost of \$550,000. Results from this reconnaissance drill program suggest economic grades of mineralization are relatively restricted in size. A drill-indicated resource of 70,000 tons grading 0.17 oz/ton gold in the West zone, was established in 1987. Nexus and Bond Gold will be seeking a joint venture partner to fund the next phase of exploration on a number of remaining, untested zones. Silver Pond is located next to what promises to be a profitable gold producer which has much the same geology and mineralization characteristics.

No further work has been carried out on the 10,000 acre Marathon-Hemlo area property in northwestern Ontario during the report period. This is an important joint venture property with considerable gold potential. Our partners, Carlson Mines Ltd. and Black Gregor Exploration Ltd., proposed a further \$600,000 program to be completed before February 28, 1989. Nexus indicated its desire to maintain its 15% interest by funding its share of the program. Had additional financing been readily available, the company would have contributed to the entire program in order to earn a 50% interest as provided for in the joint venture agreement.

A gold mineralized shear zone on the property defined by seven holes of an initial 20-hole drill program funded by Nexus early this year had gold intercepts of up to 0.16 oz/ton gold over 2.5 feet within broader zones of anomalous gold. The north-trending shear is defined over a 1.2 mile strike length by a well defined soil geochemical anomaly open to the north and south. The gold mineralized shear lies within the northern extension of the Hemlo-Heron Bay greenstone belt approximately 15 miles northwest of the giant Hemlo gold mines.

At our 40% owned Birch Lake property in northwestern Ontario, consideration is being given to a winter drill program on the Rice Bay gold targets. Previous reconnaissance drilling uncovered significant gold mineralization, in some cases on well defined induced polarization anomalies. These have never been followed up. This could complement the 800,000 ton inventory grading 0.13 oz/ton gold at Horseshoe Island. Bond Gold, 60% partner and operator in the joint venture, will be presenting a program to Nexus before year end.

Nexus has increased its land position around the old Cariboo-Amelia gold mine at Camp McKinney in south-central B. C. The main parcel of ground held by the company adjoins the old mine claims on the south side where a vein parallel to the Cariboo-Amelia mine vein has been traced intermittently, on surface, for about 2000 feet. Initial sampling of quartz vein dump material, from shafts, along the vein has returned up to 3.48 oz/ton gold. The mine itself, a high-grade narrow vein operation, produced about 82,000 ounces of gold and 16,000 ounces silver from 138,000 tons of ore at the turn of the century and in the early 1960's.

On the company's 100% owned Geowest property, 4 miles northeast of the high-grade Blackdome gold mine, a silt sampling program carried out in July produced anomalous gold values worthy of follow up.

Certain of the Nexus-owned or controlled properties on Vancouver Island are strategically located with respect to the Debbie/Yellow properties. In particular, the Thistle and Cathedral claims located south and north of Debbie/Yellow respectively offer the possibility for Debbie-type mineralization. The Thistle property has both gold and base metal potential. These two properties and other large acreages in the Sicker Volcanic Belt on Vancouver Island are being considered for farm-out to interested parties.

Management is actively seeking to transform the company's mineral portfolio into one comprised of advanced gold projects. This will be accomplished through acquisition and joint venture complemented by less developed and grassroots prospects. The Debbie/Yellow project remains the main focus of the company's efforts. However, property evaluations and negotiations continue with the aim of bringing properties on stream in which the next round of drilling could produce the beginnings of a new orebody.

John F. Stephenson
President and Chief Operating Officer



NEXUS
RESOURCE
CORPORATION

INTERIM

REPORT

SEPTEMBER 30, 1988

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TO OUR SHAREHOLDERS

The three month report period ended September 30, 1988 has been eventful for the company. Having completed the amalgamation of the three predecessor companies in the earlier part of the year and received a listing on the Toronto Stock Exchange, management has been devoting more time to developing the company's mineral portfolio and marketing.

As you are no doubt aware, this has been a difficult time for junior resource companies in the marketplace. It is therefore vitally important that shareholders and the investment community in general receive credible information in order that sound investment decisions can be made. To this end, the company made presentations to groups of market analysts in Vancouver and Toronto in August and September. The company also made a presentation to investment analysts at the Western Gold Show in San Francisco at the end of October.

In August, we were pleased to be able to announce the appointment of Mr. Peter L. Bradshaw to the Board of Nexus. Mr. Bradshaw, President of Equity Preservation Corp. and Equity Reserve Corp., major shareholders in the company, brings a wealth of business experience to the company. His appointment followed two resignations, leaving a vacancy yet to be filled.

On the operational front, work is proceeding at an excellent pace on the Debbie/Yellow exploration development tunnel. Our partners, Westmin Resources Ltd., advise us that the tunnel has reached the half-way mark and that the underground program remains on schedule and within budget.

Diamond drilling has started on the Sakoose gold mine property and results should be available by the end of November. The Silver Pond program has been completed and a technical report is due by the end of November. Our land position at Camp McKinney in the vicinity of a former high-grade gold producer has been increased and preliminary sample results are encouraging. With the financial resources of the company being devoted mainly to the Debbie/Yellow project, further work on follow-up targets on the Birch Lake and Hemlo-Marathon properties has been deferred.

Management continues to actively transform the company's mineral portfolio into one comprised of advanced gold projects by acquisition or joint ventures. Property evaluations and negotiations continue with the aim of bringing properties on stream in which the next round of drilling could produce the beginnings of an ore body.

The financial statements as presented opposite are for the five month post-amalgamation period ended September 30, 1988.

Thank you for your continued support of Nexus Resource Corporation.



W.G. (Bud) Kanke
Chairman and CEO



John F. Stephenson
President and COO

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BALANCE SHEET
as at September 30, 1988

ASSETS	September 30	May 1
CURRENT ASSETS:		
Cash and term deposits	\$ 105,935	\$ 397,668
Trust Funds		
(to meet current expenditures)	833,361	927,390
Amounts on deposit	4,000	236,500
Accounts and advances receivable	31,332	52,424
	974,628	1,613,982
TRUST FUNDS	2,068,259	2,108,722
INVESTMENTS	4,628,006	4,261,756
MINERAL PROPERTIES AND RELATED DEFERRED EXPLORATION	22,174,999	20,923,654
FIXED ASSETS (less accumulated depreciation)	179,971	101,257
	\$30,025,863	\$29,009,371
 LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	\$ 1,376,740	\$ 975,450
 SHAREHOLDERS' EQUITY		
CAPITAL STOCK: Issued	30,739,759	29,400,432
Alloted	2,901,620	3,038,451
	33,641,379	32,438,883
DEFICIT	(4,992,256)	(4,404,962)
	\$30,025,863	\$29,009,371

STATEMENT OF LOSS AND DEFICIT
for the five months ended September 30, 1988

	July 1 to September 30	Period To Date
REVENUE:		
Interest income	\$ 2,784	\$ 22,415
ADMINISTRATIVE EXPENSES:		
Office and administration	173,673	252,003
Legal and stock exchange fees	22,836	39,880
Consultants—Geology	4,331	11,671
Investor relations	97,884	120,331
Total Administration	298,724	423,885
OPERATING LOSS FOR THE PERIOD	295,940	410,470
MINERAL PROPERTIES		
WRITTEN DOWN	184,796	184,796
DEFICIT, BEGINNING OF PERIOD	4,510,492	4,404,962
PRIOR PERIOD ADJUSTMENT	1,028	1,028
DEFICIT, END OF PERIOD	\$ 4,992,256	\$ 4,992,256

Prepared by Management without audit.

**STATEMENT OF
CHANGES IN FINANCIAL POSITION**
for the five months ended September 30, 1988

	July 1 to September 30	Period To Date
OPERATING ACTIVITIES:		
Loss for the period	\$ 295,940	\$ 401,470
Impact of period adjustment as a use of working capital	1,028	1,028
Cash provided (used) by changes in non-cash working capital items	<u>525,124</u>	<u>749,327</u>
	<u>228,156</u>	<u>346,829</u>
 FINANCING ACTIVITIES:		
Share issue expense	(39,978)	(39,978)
Sale of fixed assets	10,143	10,143
Decrease in trust funds available	1,245,327	1,315,463
Issuance of shares to settle prior commitment	<u>17,058</u>	<u>17,058</u>
	<u>1,232,550</u>	<u>1,302,686</u>
 INVESTING ACTIVITIES:		
Increase in investments	181,750	416,250
Deferred exploration	1,309,726	1,436,140
Purchase of fixed assets	<u>30,238</u>	<u>88,858</u>
	<u>1,521,714</u>	<u>1,941,248</u>
 INCREASE < DECREASE > IN CASH		
CASH, BEGINNING OF PERIOD	<u>< 61,008 ></u>	<u>< 291,733 ></u>
CASH, END OF PERIOD	<u>\$ 105,935</u>	<u>\$ 105,935</u>

Prepared by Management without audit.

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PROPERTY PORTFOLIO

DEBBIE/YELLOW PROJECT:

The 1¼ mile long tunnel advancing under McLaughlin Ridge on the Debbie Property, located six miles east of Port Alberni, Vancouver Island, B.C., has advanced to the half-way mark, is on schedule, and within budget. Joint venture partner and operator, Westmin Resources Ltd., advises that a drill station has been established. This will permit a fan pattern of holes to be drilled on a section some 1,500 feet north of the main body of gold mineralization forming the Mineral Creek zone to coincide with an isolated drill hole DM107. This surface hole intersected three narrow gold zones below the tunnel elevation, one of which returned 0.55 oz/ton gold over 3.3 feet. Underground drilling is expected to commence in November concurrent with the continued southward advance of the tunnel onto the Yellow claim between the Linda and Mineral Creek zones. Extraction of bulk samples for metallurgical testing is expected in 1989 when the joint venture completes the tunnel and crosscuts in the Mineral Creek zone.

Surface stripping and trenching on the 900 zone reveals gold mineralized structures above the high grade quartz stockwork from which hole DM 118 returned 4.08 oz/ton gold over 47.1 feet. Further surface prospecting and diamond drilling is planned for the 900 zone during the current program year.

The \$6 million program is being funded \$2.8 million by Nexus and \$3.2 million by Westmin as equal partners on the Debbie project and includes an \$811,000 earn-in by Westmin for a 24.5% interest in the Yellow claim.

SAKOOSE PROJECT:

A 5,000 foot diamond drill program has commenced on this former gold mine property located 4 miles south of the Trans Canada Highway 40 miles southeast of Dryden, northwestern Ontario. The program is being funded by Nexus as part of a two-phase \$500,000 earn-in whereby Nexus can become a 50/50 joint venture partner with operator, Venturex Resources Ltd. The \$250,000 first phase earns Nexus a 15% interest. The main focus of this drilling will be to trace the down plunge projection of a gold-quartz vein mined to a depth of 155 feet. 1987 drilling by Venturex included intersections of 0.33 oz/ton over 5.7 feet true width and 4.71 oz/ton over 0.7 feet true width. The Sakoose mine produced a total of 8,828 tons of ore at a recovered grade of 0.42 oz/ton in 1899-1900.

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PROPERTY PORTFOLIO

(Continued)

SILVER POND PROJECT:

A 17-hole 12,235 foot diamond drill program on the 49% owned Silver Pond joint venture in the Toodoggone gold/silver camp of north-central B.C. has been completed by 51% owner and operator, Bond Gold Canada Inc. This \$550,000 program funded by Nexus to complete its earn-in targeted the Amethyst, Silver Creek and North gold zones. Preliminary results indicate economic grades of gold mineralization are relatively restricted in size. A drill indicated resource of 70,000 tons grading 0.17 oz/ton gold in the West zone was established in 1987. A joint venture partner is being sought to fund the next phase to explore remaining untested targets.

CAMP MCKINNEY PROJECT:

Nexus has significantly increased its land position along the south boundary of the Cariboo-Amelia gold mine property in south-central B.C. The mine produced about 82,000 ounces gold and 16,000 ounces silver from 138,000 tons at the turn of the century and in the early sixties. A quartz vein on Nexus property parallel to the mine vein has returned up to 3.48 oz/ton gold from preliminary sampling.

CORPORATE INFORMATION

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