

94C-14
Tye Lake Res.
CYPRUS EXPLORATION CORPORATION, LTD.
510 WEST HASTINGS STREET
VANCOUVER 2, BRITISH COLUMBIA
TELEPHONE: 682-9304

JBPS → COM → File
COM
looks very interesting!

810531

December 7, 1970

Mr. Hiro Ogata,
Tye Lake Resources Ltd. (N.P.L.),
3rd Floor, 510 West Hastings St.,
VANCOUVER 2, B.C.

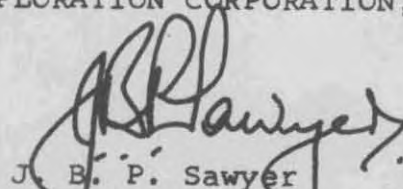
Dear Mr. Ogata:

Thank you for your letter of December 4th regarding
your Rondah Property near Germansen Landing.

We had noticed the drill hole intersections and
assays reported in the George Cross News Letter recently,
and would be interested in learning more about this
property. We would be very pleased to receive any
pertinent data which you may have, so that we can give
this prospect some more detailed consideration.

Yours very truly,

CYPRUS EXPLORATION CORPORATION, LTD.



J. B. P. Sawyer
Manager - Canadian Exploration

JBPS/jel

TYEE LAKE RESOURCES LTD. (N.P.L.)

3RD FLOOR - 510 WEST HASTINGS, VANCOUVER, B.C.

TELEPHONE
688-8604

December 4th, 1970

Mr. J.B.P. Sawyer,
Cyprus Exploration Corporation Ltd.,
#1101-510 West Hastings Street,
Vancouver, B.C.

Dear Mr. Sawyer,

Re: Rondah Property,
Germansen Landing, B.C.

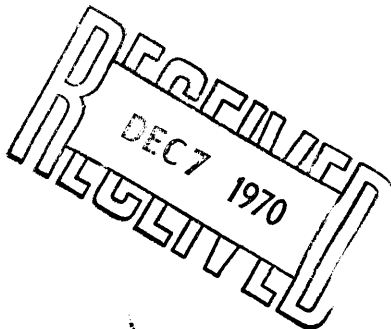
I have enclosed herewith copies of the George Cross News Letter issued on July 21, July 29, October 19 November 5, and December 4, 1970.

As you will notice significant portions of the five drill holes completed on the Rondah property encountered economic or marginal grade copper and molybdenum in strongly altered hybrid rocks. I.P. anomalies "B" and "C" remain to be tested by drilling.

If you are interested in the property, we would be pleased to submit to you all the data pertaining to the property.

Yours truly,

TYEE LAKE RESOURCES LTD. (NPL)



Hiro Ogata

BRALORNE CAN-FER RESOURCES LIMITED

Operating Results	3 Mos. to 30 Sep.,		9 Mos. to 30 Sep.,		Production from the Bralorne mine of Bralorne Can-Fer Resources Limited in the 10 months to 31 Oct 70, has amounted to 33,971 ounces of gold with a calculated grade of 0.543 ounces per ton, it was reported by G.H. Davenport, president.
	1970	1969	1970	1969	
Sales & Oth. Income	\$442,086	\$475,595	\$1,552,939	\$1,795,880	
Costs & Expenses	324,228	387,739	1,147,404	1,329,769	
Cash Generated	117,858	87,856	385,535	464,111	
Oth. Deduct. & Adjust.	59,981	137,779	359,805	338,670	
Net Income (Loss)	\$57,877	(\$49,923)	\$25,730	\$125,441	

In October, production was 3,703 ounces at a grade of 0.665 ounces per ton. The improved grade reflected the increase in tonnage from the lower levels of the mine. At the present time, 50% of production is coming from below the 43 level; this will gradually increase as stope development is advanced on the 44 and 45 levels. This has resulted in an operational cash flow from the mine of \$211,000 for the 10 months to Oct 31, compared with \$184,000 in the same period in 1969.

Ore reserves at 1 Nov 70 have been calculated at 64,000 tons grading 0.56 ounces gold per ton. In addition, there are marginal reserves of 528,000 tons grading 0.23 ounces per ton. Consideration is being given to the feasibility of blending some of these reserves with higher grade ore to prolong the life of the mine.

Progress on exploration projects in Alberta and British Columbia is also reported.

In Alberta, Bralorne Can-Fer, in conjunction with Pacific Petroleum Ltd. and Bralorne Oil & Gas Limited, continued work on the coal permits of the Savanna Creek project. This season test drilling was started on the 30 section north group.

On the five-section south group, where work last season indicated some 6,000,000 tons of strippable coal, exploration continued this season and the preliminary reserves estimate for this group alone is now increased to 25.7 million tons of strippable coal. There are large additional underground reserves.

In the Gataga River area of northeastern B.C., work was started late this season on copper prospects on a property covering approximately 86 claims, staked early this year. Trenching was conducted on three zones.

In the No.1 zone, five trenches were cut along a length of 350 feet and assays gave an average of 8.4% copper over average width of 5.5 feet. This zone is open at both ends.

At the No.2 zone, four trenches were cut along a length of 320 feet and the samples assayed 4.6% copper over an average width of 5.0 feet. Float was found on the extension of strike of this zone for 1,000 feet.

At the third (Pelletier) zone, two trenches were cut over a length of 150 feet; assays gave 6.2% copper over an average 5.0 foot width. This zone is open on extension of length and width. Work will resume on all zones when the season re-opens next spring.

A NEW WELL FOR ASSOCIATED FIRM - G.H. Davenport, president of Bralorne Can-Fer Resources Limited has reported that the associated company Bralorne Oil & Gas and its partner Chemcell have a 50% interest in Pioneer et al Virgo 4-31-114 5W6. It was recently reported that this well started drilling 5 Nov 70, as a Keg River reef test and a projected depth of 4,885, has been tested between 4810 and 4840 feet with the following results: Gas to surface in 1 1/2 minutes, oil to surface in 14 minutes, on a 60 minute test after a 60 minute shut-in the well flowed 144 bbls.

TYEE LAKE RESOURCES LTD.

ASSAY RESULTS - Tye Lake Resources Ltd. has reported drill results from the Rondah property, situated 28 miles northwest of Germansen Landing, B.C.

No.1 hole cut a 180 foot section from 120 ft. to 300 ft. grading 0.514% copper and 0.020% MoS₂, within which is an 80 foot section of 0.61% copper and 0.03% MoS₂. The average of 410 feet is 0.33% copper. This hole also contains a small amount of gold and silver.

No.2 hole cut a 162 foot section of 0.30% copper which contains a 42 foot section of 0.55% copper and another 40 foot section of 0.48% copper.

No.3 hole cut a 30 foot section of 0.29% copper.

No.4 hole cut a 30 foot section of 0.31% copper and another 120 foot section of 0.37% copper.

No.5 hole cut a 51 foot section of 0.22% copper.

Assays for molybdenum, gold and silver have not been made on No.2, No.3, No.4 and No.5 holes. The company has drilled only a portion of the I.P. "A" anomalous zone which is coincident with favourable geochemical and geological environment. The company hopes to carryout extensive drilling in 1971.

In addition, several attractive targets on the adjoining Duck and Duke properties discovered by this year's work will be further explored.

Several major companies have expressed interest in the properties.

Lacanex Mining Company Limited did not exercise their option on the McLeese Lake claims. Further work on the ground is planned by Tye in 1971.

FOR THE RECORD

Ulster Petroleum Ltd. has announced that the Ulster exploration and development program-1970 (a limited partnership) has been successfully closed effective 2 Dec 70. The company stated that subscriptions to the program which were accepted by Ulster as general partner were in excess of the minimum requirements under their prospectus and such funds shall be sufficient to carry out the drilling of 12 wells at Medicine Hat, 2 wells at Steeh River, and 2 wells in south eastern Alberta, one in the Winnifred area and one in Sibbald area.

George Cross News Letter

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NO. 225(1970)
NOVEMBER 5, 1970

NO. 225(1970)
NOVEMBER 5, 1970

WESTERN CANADIAN INVESTMENTS

BALCO FOREST PRODUCTS LTD.

	1970	1969
9 Months to 31Aug		
Sales	\$4,114,700	\$5,354,200
Oper. Profit or (Loss)	(85,017)	1,428,738
Other Income	-	1,382
Deprc., Depl. & Amort.	249,607	213,782
Interest Expense	107,290	-
Est. Corp. Inc. Taxes	(228,075)	656,000
NET PROFIT OR (LOSS)	(213,839)	560,338
Earns. P/Share	(\$0.45)	\$1.17
New Long-Term Financing	1,400,000	350,550
Fixed Assets Bought	1,554,919	717,420
Working Capital 31Aug70	200,405	775,018

Balco Forest Products Ltd has reported that in the nine months to August 31, consolidated sales dropped from \$5,354,200 to \$4,114,700 for the same period in 1969. This reflects the decrease of the selling price of lumber by \$1,239,500 for approximately the same volume of lumber. During the last three months, in addition to the low lumber market, the company absorbed loss of revenue brought about by the freeing of the Canadian dollar. A.H. Balison, president, feels that the firm has turned the corner after the losses incurred in the first six months, and although working capital has been reduced during the last three months, mainly due to capital expenditures, there has been an increase in the contribution to working capital from operations by \$83,000 since 31May70. He anticipates this improving trend to continue for the last quarter of 1970. Extra funds required for increases in inventory during spring break-up will, as usual, be accommodated by bank credit.

Waymark Services Ltd. are now contributing to earnings, and Balco Building Supply continues to show a profit. The veneer mill which is operating to expectation produces a higher return for timber consumed than lumber; however, this market also continues to be depressed. Studies are currently being investigated to complete the third phase of the veneer-plywood operation which will leave Balco less dependent on existing plywood mills. Increased timber cutting rights will adequately look after present facilities which on a normal market would produce in excess of \$9,000,000 annually. The average selling price of lumber during the last month has increased by 5% over earlier prices.

In summary, he feels that operating costs are in good shape. Market demand and price will be spotty for the next three to six months, at which time added market strength will renew earning potential.

PYRAMIND MINING CO. LTD.

SALMO DRILLING STOPPED - Alex Lenec, president and Henry Hill, vice-pres. of Pyramid Mining Co. Ltd. report that the three percussion drill holes aggregating 510 ft. completed on the Pyramid 39 claim group in the Salmo area of B.C. encountered no significant mineralization. Pyrite and metamorphic mineralization observed could have caused the induced polarization response. No further work is planned on this property at the present time.

Pyramid Mining Co. Ltd. has recently staked the Tan group of 64 mineral claims some eight miles north of the Bethlehem Copper Maggie property in the Cache Creek area. The company's consulting engineers, L.J. Manning & Associates Ltd., after examining the property, report that the claims cover an aero-magnetic high anomaly which is surrounded by three magnetic lows. Geological and geophysical settings on the Pyramid claims appear broadly similar to that of the Bethlehem Copper Maggie group on which limited drilling is reported to have indicated 100,000,000 tons of copper-molybdenum mineralization with a copper equivalent greater than 0.40% copper. An exploration program will be started on this property shortly.

LYTTON MINERALS LIMITED

RIGHTS OFFERING - Lytton Minerals Limited directors have approved a transferable rights offering to its common shareholders of record late Nov70 on the basis of one further share for \$3.00 for each ten common shs. The rights will be open for 30 days. Noray Mining Limited, a wholly-owned subsidiary of the Patino Mining Corporation, will underwrite unsubscribed shs.

FOR THE RECORD

Imperial Metals & Power Ltd. will offer share purchase rights to holders of record 8Nov70.

One Right will be issued for each share held and it will require 4 Rights and 25¢ to subscribe for an additional share. Upon subscribing for the additional share the subscriber will receive a Warrant which will entitle him to purchase at anytime on or before 31Mar71 a further share at 35¢ per share.

Rights and warrants will trade on Vancouver Stock Exchange on 4Nov70. Shs. trade ex-rights on 4Nov70, rights will expire 10Dec70 and trade for cash 8Dec70. Warrants will expire 31Mar71 and trade for cash on 29Mar71. (See Page two for review).

Tyee Lake Resources Ltd., president Hiro Ogata has reported that a most significant diamond drill hole has been completed and assayed at the company's Rondah property, located 28 miles northwest of Germansen Landing, B.C. The No.1 hole cut a 180 foot section from 120 ft to 300 ft. grading 0.51% copper and 0.020% MoS2 (within this section is 80 ft. of 0.61% copper and 0.03% MoS2). Gold and Silver assays are awaited. The hole was drilled to test a coincident soil sample, magnetic and induced polarization anomalous complex in what is considered a favorable geological area. The I.P. anomaly is 2,400 ft. by 1,600 ft. and has peak chargeability of 98.0 milliseconds. There are a number of other anomalous targets yet to be tested. The No.2 hole located 475 ft. north of No.1 cut 40 ft. of 0.55% copper and a further 40 ft. of 0.48% copper. Drilling is continuing with the assay results from No.3 hole awaited.

George Cross News Letter

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NO. 212(1970)
OCTOBER 19, 1970

NO. 212(1970)
OCTOBER 19, 1970

WESTERN CANADIAN INVESTMENTS

ACKLANDS LIMITED

9 Mos. to Aug 31.	1970	1969
Sales	\$92,315,001	\$96,275,199
Operating Profit	941,648	1,811,412
Asset Sale Gain	127,733	32,040
Income Taxes	120,000	180,000
Net Profit	\$ 949,381	\$ 1,663,452
Paid Accrued Divs.	321,992	322,397
Earnings Available to Com. & third Pref. Share	627,389	1,341,055
Common Shs. Issued	1,601,984	1,571,549
Conv. Shs. Issued	867,285	897,720
Earned on Combined Com. & Conv. Pref.	25¢	54¢

Hyman Bessin, president of Acklands Limited states that adverse economic conditions particularly in Western Canada, high interest rates and intense competition continued to affect the company's operations throughout the third quarter of the current fiscal year.

Among internal organizational factors which contributed to lower sales was the elimination of 21 non-profitable or marginal operations either through closing or through merging with healthy and prospering units within the Acklands organization.

However painful and costly, these measures are bound to improve the company's future profitability.

It may be worth noting that despite the general softness of the Canadian market, 75 of the company's branches showed increased profits this year over the same period in 1969.

The fact that inventories have been reduced this year by almost \$4,000,000 is an indication of success in this respect.

CROWN ZELLERBACH CANADA LIMITED

NINE MONTHS SHOW DECREASE - There were no significant improvements during the third quarter in adverse trends that seriously affected Crown Zellerbach Canada Limited's results earlier this year, president Robert G. Rogers has reported.

The company reported sales of \$140,700,000 for the first nine months this year, down 8% from the pace of \$153,200,000 after nine months in 1969.

Net income was \$5,200,000, a reduction of 54% compared to the \$11,300,000 for the same period a year ago.

Apart from an anticipated strengthening in baled kraft pulp demand, markets remained soft for most paper grades and for building materials, and at the same time operating costs continued to climb, Rogers said.

He noted that freeing of the Canadian dollar resulted in a much greater penalty on income in the third quarter than in the period immediately after the currency was unpegged last spring.

New contracts covering wage employees in pulp and paper operations and building materials mills on the B.C. coast will add \$5,400,000 to the company's labour costs in the next two years, Rogers said.

A number of measures are under way to improve return on investment, he said, and he referred to the company's recent decision to increase the price of its newsprint by \$8 per ton, effective 1Jan71.

He said the company anticipates continued strong demand for its pulp, but little improvement in lumber and plywood demand for the balance of the year.

TYEE LAKE RESOURCES LTD.

INTERESTING COPPER MOLYBDENUM MINERALIZATION ENCOUNTERED IN NO. 1 HOLE AT RONDAH PROPERTY - By an amendment to its original prospectus dated 30June70, offering 250,000 shares at 75¢ (See GCNL No. 155, page two, 29June70)

Tyee Lake Resources Ltd. has reported that property changes have been undertaken in the Gibraltar-MacLeese Lake area and an exploration agreement concluded on this ground with Lacanex Mining Company Limited. In addition Tyee Lake Resources has increased its holding in the Rondah Creek-Duckling Creek area 25 miles north of Germansen Landing, 100 miles north of Smithers, B.C.

Under the agreement on the Gibraltar claims, Lacanex will expend before 30Nov70, \$25,000 and Tyee \$25,400 for the first phase as recommended by the geologist. By providing additional funds Lacanex acquires property interest as follows: \$100,000 by 30Nov71, a 20% interest; a further \$150,000 by 30Nov72, a further 15% interest; and \$200,000 by 30Nov73, a further 15% interest for a full 50% interest in the claims. At Lacanex's option it can form a new company to hold the property, following the above expenditures, and may acquire a total 70% interest in the property by placing it in production.

In addition Lacanex acquired 50,000 shares of Tyee at 75¢ per share under the prospectus and Lacanex holds an option to purchase 70,000 escrow shares of Tyee from three directors.

After preliminary exploration work the Tyee claims holdings in the Gibraltar area have been reduced from approximately 1,000 to about 240 claims considered prime area.

At the Rondah additional claims have been staked to cover anomalous areas located by soil-silt sampling and induced polarization survey work. This work along with geological mapping located a number of prime targets and diamond drilling has started. The No. 1 hole has been completed to about 450 ft. and is reported to be well mineralized with copper and some molybdenum. The No. 2 hole is now drilling and is also reported in mineralization. Drilling will continue.

WESTCOAST PRODUCTION CO. LTD.

ALL 5 WELLS DRILLED SINCE JANUARY - Westcoast Production's exploration program for the year ARE SUCCESSFUL GAS WELLS. SEVERAL MORE ARE SCHEDULED beginning 1Apr70 is off to a good start. Budgetted at \$4,800,000, up 35% from last year, it includes \$3,000,000 for drilling vs \$1,400,000. Stepping out from a successful wildcat gas well drilled in January some 100 miles E of Calgary, four more were drilled in the first fiscal quarter, and all were successful. That wildcat, drilled in the Stanmore-Richdale area, earned 50% interest in a 10,000-acre block farmed-in late in 1969. Three of the stepouts are on that acreage and one is on company land some 20 miles NW of Stanmore. Although full detail on these five successes is withheld pending early auction of offsetting crown land, persident D.E.Anderson told the annual meeting 27July70, "These are substantial discoveries which will significantly augment the company's gas reserves" and added that two pipeline firms seek gas purchase contracts.

About 21 more wells will be drilled this fiscal year. Last weekend an important test well was started in Phoenix area of SW Alberta immediately N of Ricinus-Strachan area's large gas reservoirs. Within a week an exploratory well will be started in NE B.C. in the Valiant area between the very productive Clarke Lake field near Ft. Nelson and the major Beaver River field being developed on the B.C.-Yukon border. Later this summer a number of wells will be started in central Alberta including at Bashaw, Erith and Wabasca. In late fall and winter, several wells will be drilled in northern B.C. and Alberta (including Chinchaga area 50 miles S of Rainbow field).

Following detailed surface survey of the 800,000-acre Bell River property (W of Mackenzie River, Yukon) in which Westcoast has interests, seismic work will be done next winter to select a drill site for 1971. Its geologic structure and age are similar to those in Atkinson Point area where Imperial Oil made a significant oil discovery.

On company property on Graham and Buckingham Islands in the Arctic the major firm to which it is farmed out is to drill an exploratory well having completed a seismic survey reported to have located a highly attractive anomaly. Westcoast and associates are conducting surface geological prospecting for seismic survey and potential drill site locations.

As noted in the annual report review in GCNL 139,7July70, Westcoast earned 10% interest in a large concession offshore Ghana, Africa. Initial reports on a recent significant discovery within 20 miles of the concession state oil flowed at 3000 barrels daily from 100 feet of potential pay. Westcoast will resume exploration there when warranted.

✓ TYEE LAKE RESOURCES LTD

PORPHYRY AT MCLEESE, SYENITE IN OMINECA - Employing property selection techniques evolved PROVIDE TARGETS FOR COPPER EXPLORATION by Hiro Ogata who is president of the company, Tyee Lake Resources Ltd. has acquired prospects in the McLeese Lake area and in the Omineca Mining District for immediate exploration. Mr. Ogata was formerly administrative manager, Vancouver Branch, Nippon Mining Co.Ltd. The vice-

..... president is M.E.Davis who is also vice-president of Brenda Mines Ltd. Other directors are A.E.Turton, president of Hemsworth, Turton & Co.Ltd., W.W.Bennett, president of Equity Mining Capital Limited and H.C.Millham, lawyer and secretary of the company.

Both these British Columbian properties were acquired for their potential as large tonnage, low grade copper prospects.

In McLeese Lake area the company has acquired two claim groups, the Ho and the Tyee with the immediate program to proceed on the Tyee, located about four miles east of McLeese Lake and 4 miles SW of the Gibraltar property. To date work has included ground magnetometer and I.P. surveys which are stated to have detected large anomalous areas of high charge-ability. J.R.Woodcock,P.Eng., in a report, 8Jan70 advised field work to cost \$50,400 in Phase I and \$109,300 in Phase II, a total of \$159,700.

In Omineca, Tyee Lake Resources has acquired the Duckling Creek property comprising the 52-claim Duck group acquired by staking and plans immediate work. The Duck claims are 4 miles west of the Uslike Lake access road, 25 miles NW of Germansen Landing and 100 miles NE of Smithers.

The Duck claims cover the area previously covered by the old 10 Dorel claims of Kennco Explorations (Western) Ltd. in the central part of the Duck group. Mr. Woodcock recommended in a report dated 5June70 a preliminary program for the Duck group estimated to cost up to \$10,000. He noted that the geology and copper geochemistry over a grid on 4 claims of the old Dorel group indicated an attractive exploration target for a "syenite copper" deposit.

Tyee says its geologist C.A.R.Lammle,P.Eng., having recently conducted geological survey and rock geochemical sampling on Duck group, said that the syenite exposures and Kennco's geochemical copper anomaly and I.P. anomaly require the anomalous areas be drilled, to test grade and extent of copper minerlaization .

FEDERATED MINING CORP. LTD.

GOLD MINE AT ROSSLAND - EQUIPPED FOR PRODUCTION - Federated Mining Corp. Ltd. advised in connection with the pro- vision of \$47,500 net by the underwriting noted in GCNL 144,14July 70 that it has completed equipping the Midnight gold property at Rossland, B.C. for production and milling through a recently built 100-ton per day mill. Under an agt. reviewed in GCNL 285,31Dec69, Federated is bringing this property to the operational stage at which time all expenditures will become assets of Tull Mines Ltd., half of whose shares will be held by Federated and half by Cinola Mines Ltd.

Elsewhere, Glenn R.Clark and associates conducted geophysical exploration supported by diamond drilling in the past year on the copper prospect in the Copper Mt. area near Princeton, B.C. For granting an option on this property in 1967, Federated received 375,000 shs. of Knob Hill Explorations Limited. Near Beavercell, B.C., Federated did some stripping on its silver prospect in an attempt to uncover indications of ore. Since 30Nov69, Federated agreed to buy three claim blocks and four claims in the Rusty Lake area of N Manitoba for \$7,500 and also acquired an assignment of an option to buy the Butorac properties comprising 15 claims in Nelson Mining Division, B.C. for \$3,000 and 150,000 shs. payable in installments through to 1Jan72.

Federated advised in connection with the recent underwriting that at 30Apr70, working capital deficiency was \$66,059. Subsequently, on 7May70 Federated received \$30,000 from sale of 100,000 shares on 7May70 and \$45,000 from sale of 150,000 shares on 23Jun70. After paying \$50,912 accounts payable and \$23,246 for May and June payrolls and accounts, the balance remaining was \$841. The \$47,500 just received will be used to improve this position and to defray engineering and administrative costs. Of 5,000,000 shares authorized, 2,025,327 are now issued.

The annual meeting will be held at 2.30 p.m. 24July70 in Georgia Hotel Vancouver, Nominees for election as directors are: Jas.Allan Farrel, president (Holding 110,500 shares); David Brown, v.pres. (nil shs.). and Leonard Caple, sec. (nil shs.).

WINDERMERE EXPLORATION LTD.

UNDERGROUND DRILLING AND MUCH SURFACE WORK HAS STARTED - Windermere Exploration Ltd. has work programs underway at three levels of exploration in northern B.C. Diamond drilling started 30Jun70 on the Bronson claim group some 20 miles S of the Churchill Copper mine in northern B.C. Secondary property evaluation of the nearby Meindl claim group is in progress including geological mapping, sampling and trenching. Regional exploration in the general area of its several properties there has started mainly as follow-up work based on last year's results, including geochemical sampling, geological mapping and prospecting (11 employees supported by helicopter are engaged in this work). As one result of the regional program, 42 claims have been located covering newly discovered copper mineralization and 72 more adjoining some of the groups acquired in 1969.

Drilling on the Bronson group is from a set-up in a 72-foot adit driven by Versatile Mining Services Ltd. The first hole is angled at +5° on bearing 200°. At last report it was drilling on at 1168 feet. No results are yet available other than the vein system containing the surface copper mineralization is dipping southerly, away from the drill site, rather than vertically as had been expected. The second hole, to be drilled from the same set-up is to be angled at + 30° to 35° on bearing 180°.

J.T.Lau, secretary, advises that primary distribution has been completed of shares offered by 25Mar70 prospectus (reviewed in GCNL 83,17Apr70) and that application for Vancouver Stock Exchange listing will be submitted before the end of July.

Working capital was \$355,856 at 30Jun70. In six months to that date \$509,000 was received from sale of 280,000 shares, \$4,891 applied on purchase of fixed assets, \$177,890 on exploration and \$22,053 on administration.

North Island Mines Ltd. proposes to use the \$75,000 in new funds from the underwriting reported in GCNL No.144(70) to initiate and carry out Phase I of a program recommended by D.C.Malcolm, P.Eng., 15Jun70, for the company's Port Hardy, B.C., property and for general purposes. An audit for the 6 months to 31Mar70 shows that receipts and expenditures were minimal and working cap. deficiency was \$27,559 at the latter date. Of 3,000,000 shs. auth., 1,367,957 were issued, incl. 668,235 in escrow. The port Hardy area claims located north of Quatse Lake are stated by the consultant to be well located and easily accessible. He adds that the surface is mostly overburden covered but that some outcrops contain disseminated copper of good grade over large surface areas and that some covered areas show good geophysical and geochemical anomalies. He advises that the trenched area and the anomalies should be diamond drill and recommends \$76,400 for Phase I and \$223,500 for the second phase which he advises would diamond drill a very large covered area 16,000 ft. long and 4000 ft. wide which contains magnetic anomalies and extensive copper-bearing soils.

Eagle Bay Mines Ltd. offers 250,000 shares at 35¢ each under 3July70 prospectus accepted by B.C. Securities Commission.

Skyline Explorations Ltd. offers 250,000 shs. at \$1.00 each under 15July70 prospectus accepted by B.C. Securities Commission.

* Tyee Lake Resources Ltd. offers 250,000 shares at 75¢ each by 30June70 prospectus accepted by B.C. Securities Commission.

Mission Mining & Development Ltd. offers 280,000 shares at 85¢ each under 15July70 prospectus accepted by B.C. Securities Commission.