

FOR THE RECORD

Greyhound Lines of Canada Ltd. shareholders have approved a two-for-one split of the company's authorized and issued shares.

➤ Noranda Mines Ltd. will pay a regular quarterly dividend of 45¢ per share on Sept. 15, record August 18,1967.

Pacific Great Eastern Railway has reported that led by increases in shipments of lumber, wood chips, manufactured iron and steel, and wood pulp and paper, P.G.E. carloadings in June were almost 10% above the same month last year. June carloadings were 7,722, up from 7,078 in June 1966.

For the first six months of 1967, carloadings totalled 41,801, compared with 36,525 for the same period in 1966.

Commonwealth Acceptance Corporation Ltd. will pay a dividend of 10¢ per ordinary share on July 17, record July 10,1967.

➤ Craigmont Mines Limited has announced the appointment of R.G. Duthie as president and director of the company. The appointment was effective July 1,1967, the date on which J.D. Simpson, retired as president and director.

Mr. Duthie was mine manager from July 1958 to January 1964 and has been associated with Craigmont since it began operations. He is also assistant to the president of Placer Development Limited, having been appointed to this position in February 1964.

Mr. Duthie is a director of the following companies: Mattagami Lake Mines Limited, Canadian Exploration Limited, Endako Mines Ltd., and Craigmont Mines Limited.

➤ Calix Mines Ltd. announces that J.A. Brusset, consulting engineer, has been appointed chairman of the board of directors. Mr. Brusset is a director of the Bank of British Columbia, director of Lafarge Cement of North America Ltd., and a member of the Calgary Advisory Committee of Canada Permanent Trust. The new president of Calix Mines is F.A. McGonigle, consulting engineer, who is a senior officer of several companies. Bryan Williams, Vancouver lawyer, and Stafford Wilson, business executive, New Westminster, have been appointed directors. Wilson Mellen, president of Beverly Mines Ltd. and prominent Montreal business executive, remains on the board along with Dr. Douglas Telford of Vancouver.

➤ Continued from Page One

NADINA EXPLORATIONS LIMITED

KENNECOTT COPPER

Nadina shareholders have been notified of a meeting, July 14, to pass a resolution approving the agreement and granting to Kennco during the currency of the agreement the sole right as Nadina's agent to explore and develop the claims. The property is a silver, copper, lead, zinc prospect. (For a summary of work to date and a consultant's recommendations, see GCNL No.59(1967).)

To maintain the agreement from year to year beyond Dec. 31,1968, Kennco agrees to subscribe and pay for shares in Nadina at the following prices: \$2.75 p/s for the first 400,000 shares; \$3.00 p/s for the next 500,000 shares; and \$3.50 p/s for any further shares up to an aggregate of 4,900,000 shares. Upon payment by Kennco of \$16,600,000, there will have been issued to Kennco not less than 70% of the issued share capital of Nadina, and such shares shall be subscribed for and issued to Kennco on the following minimum schedule:

200,000 shares by Dec. 31,1969	650,000 shares by Dec.31,1972
300,000 shares by Dec. 31,1970	800,000 shares by Dec.31,1973
500,000 shares by Dec. 31,1971	950,000 shares by Dec.31,1974

By Oct.31,1970, Kennco will make or cause to be made, a feasibility study to determine whether the properties can be brought into profitable production. If, after Kennco has paid not less than \$16,600,000 for shares in Nadina, additional sums are required to equip the properties for production, Kennco will provide by way of loan to Nadina funds not exceeding \$10,000,000 for this purpose.

W.F.McGowan, president of Nadina, in outlining the agreement to shareholders, says the exploration which was being carried out during the past two years by Nadina on the vein system of the Owen Lake property has been suspended pending the outcome of Kennco's program which will be on a much broader scale. Kennco, he adds, has taken over the entire camp facilities of Nadina. He points out that to pursue the objectives which Kennco has in mind, would require the organization and resources that only a company of its stature can provide.

PACIFIC GIANT STEEL ORES LTD.

PROGRESS REPORT - Supplementing the preliminary report on diamond drill hole No. 1 at its Bear River iron property (GCNL No. 125,1967), Pacific Giant says approximately 1,700 ft. of the 5,000 foot drilling program has been drilled. Analysis of the first 193.8 feet of No. 1 hole is stated to show an average grade of 47.0% iron. The range varied between 14.6% and 61.2% iron content. Cores from holes 2, 3 and 4 were mineralized with hematite throughout but no average iron content can be calculated until analyses have been received. No. 5 is now being drilled. As at June 28, it was at 160 ft. as a 45 degree hole and was reported still intersecting high grade hematite which it had entered at 20 ft. No. 5 is located 200 ft. from No. 1, toward Bear River. The company has retained E.D.Black, who was project engineer on the Baffinland Iron Mines Ltd. project in 1964 and 1965 to prepare a geological report as a first step in co-ordinating the Bear River Iron Ore - Railroad project.

EARLY BIRD MINES LTD.

BEAVERLODGE PROPERTIES - Early Bird Mines Ltd. has optioned three properties in the Beaverlodge, Saskatchewan, area. One, the Jim No.1 claim, adjoins former producer Lake Cinch Mines, which is now being readied for a resumption of exploration.

A report prepared by consulting engineer, A.R.Bullis, states that the claim is located just north of the Black Bay Fault. Two radioactive zones are known on the Jim claim: the 'boundary showing' is in a shear zone, six feet wide, that contains an eight inch section of uranium-bearing rock. Two narrow drill hole intersections from this vein average 1.00% U308. The second zone of interest on the Jim claim lies under a low-lying gully and may be the expression of a mineralized zone similar to the Main Fault on the adjoining Lake Cinch Mines' property.

Mr. Bullis recommended a program to include mapping, a ground scintillometer survey to locate any additional radioactive zones, and core drilling of the Boundary Vein.

The claim is about two miles southwest of Uranium City and is accessible by road. The road to the Lake Cinch mine crosses the northwest of the Jim claim.

In accordance with Mr. Bullis' recommendation, initial exploration work will be concentrated on the Jim property.

Claim Block 463, another of the properties, is located on the north shore of the Crackingstone Peninsula about 10 miles due south of Uranium City, and is accessible by water from Lodge Bay or Black Bay, where docks and other facilities are located. Mr. Bullis states that "The Claim Block is favourably located regarding geology and accessibility," and has recommended a preliminary program of prospecting.

Claim Block 441 is located on the east end of Laird Island in Tazin Lake, about 20 air line miles northwest of Uranium City, and is accessible by air bases in Uranium City. A program of preliminary exploration has been recommended.

MORESBY MINES LIMITED

INDUCED POLARIZATION SURVEY COMPLETED - Moresby Mines Limited has received the report of Seigel and Associates Limited, on the induced polarization survey, that was completed under the direction of Canadian Superior Explorations Limited, on Moresby's Queen Charlotte Islands property.

Moresby Mines Limited have an exploration agreement with Canadian Superior Explorations Limited, for the 61 claim group, in the Tasu Sound area, of the Queen Charlotte Islands, that adjoins the producing Wesfrob iron-copper mine.

Prior to the induced polarization survey, prospecting, trenching, diamond drilling and geological mapping had indicated extensive and widespread copper-molybdenum mineralization in the quartz diorite rock that covers a large portion of the claim group.

The induced polarization survey was carried out over a grid consisting of approximately 13 miles of survey lines, covering the quartz diorite area.

In his report, Dr. Seigel states that the present induced polarization survey has revealed an area, as yet not completely defined, but approximately 3,500 feet by 1,000 feet in dimension, which may be underlain by a large volume of rock containing an average 2% to 4% by volume of disseminated sulphide mineralization. Within this larger zone, lenses of undefined size and distribution may carry higher percentages of such mineralization. Since part of this anomalous area coincides with known occurrences of copper-molybdenum, further investigation of this area is certainly warranted.

CONTINENTAL MCKINNEY MINES LIMITED

ROSSLAND DECISION HOPE FOR SOON - J.E.R.Wood, president of Continental McKinney Mines Limited, told the annual meeting that it is hoped that a decision as to the developments at the Rossland, B.C. properties controlled by Scurry Rainbow Oils Ltd. will be reached early in 1968. Scurry Rainbow has control of the McKinney property as well as the Cascade Molybdenum ground and other groups of claims in the area.

NADINA EXPLORATIONS LIMITED

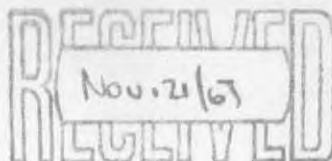
CONTINUED MODEST EXPLORATION UNDERWAY NOW AS THE PROPERTY - W.F.McGowan, president of Nadina Explorations Limited, told the annual meeting that a crew of two men is continuing a program of close spaced soil sampling on the company's property at Owen Lake, 25 miles south of Smithers, B.C. He also stated that the underground workings are to be geologically mapped in detail as part of the program during the winter. The results of this current program will determine the next stage of development work.

Mr. McGowan told the meeting that the company's policy now is to resume its program of developing a modest tonnage vein type mining and milling operation.

The recently issued annual report states that between October 1966 and May 15, 1967, approximately 2400 feet of drifting, 115 feet of crosscutting, and 3000 feet of short hole diamond drilling has been completed underground on the No.2 and No.3 veins. About half the work was in broken ground on the No.2 vein on No.2 level with inconclusive results. On the No.1 level, 115 feet of crosscutting was required to connect with the raise from the No.2 level. Of the 1100 feet of drifting on the No.3 vein, 560 feet averaged 6.77% zinc, 0.81% lead, 2.77% copper, 0.07 oz. gold, and 7.8 oz. silver across 3.4 feet.

Kennco Explorations (Western) Ltd. terminated its agreement on the property Nov.14, 1967.

The Alice Arm, B.C., Red Bluff property is still in good standing.



George Cross News Letter

"Reliable Reporting"

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NOVEMBER 21, 1967

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NO. 225(1967)
NOVEMBER 21, 1967

WESTERN CANADIAN INVESTMENTS

WESTERN EXPLORATION COMPANY, LIMITED

DETAILS OF CALIFORNIA FINANCE COMPANY ACQUISITION

A special general meeting of shareholders of Western Exploration Company, Limited has been called for 2.00 p.m. December 5, 1967, in the Georgia Hotel, Vancouver, to consider

a series of resolutions providing for the acquisition of a Savings and Loan Company functioning in California, U.S.A.

To acquire the California corporation, Western Exploration Company Limited will consider increasing its authorized capital from 4,000,000 shares of 50¢ par value to 15,000,000 shares of \$1.00 par value. (There are presently 2,675,240 shares issued)

The articles of the company are to be changed to permit it to carry on the business of the company to be acquired.

Shareholders approval is being sought to the exercise of an option currently held by Western Exploration company and dated to expire December 15, 1967. The option covers the right to buy a minimum of 75% of the issued shares of Mendocino Financial Corporation from an Ontario holding company by the name of Avista Holdings Limited.

Mendocino Financial Corporation in a Nevada, U.S.A. holding company which has a subsidiary named Mendocino Lake Savings and Loan Association, which carries on business at Ukiah, California, approximately 100 miles from San Francisco.

Mendocino-Lake Savings and Loan Association reported total assets of \$40,513,500 as at June 30, 1967. These assets were made up of the following: cash in bank and U.S. Securities \$5,422,502; first deed of trust loans \$31,441,950 with the balance made up of other types of loans and real estate. The June 30, 1967, liabilities show: savings accounts \$36,720,575, advances from federal home loan bank \$742,282, undisbursed loan funds \$448,302, other liabilities \$488,568, specific reserves for unsecured loans \$50,000, specific loss reserve \$59,301, capital stock, surplus and reserves \$2,004,470.

If Western Exploration exercises its option on the 75% interest, then it has the right to buy a further 5% of the equity of Mendocino Financial Corporation for a total of 80% of the equity of the Corporation.

Western Exploration is to issue 6,600,000 treasury shares to acquire the 80% interest.

As a condition of the acquisition, not less than \$150,000 is to be paid to Western Exploration on an annual basis by the Mendocino Financial Corporation. These funds are to be used for further mining, petroleum and natural gas exploration by Western Exploration.

NADINA EXPLORATIONS LIMITED

KENNCO DEAL TERMINATED - W.F. McGowan, president of Nadina Explorations Limited, has reported that Kennco Exploration (Western) Limited have terminated their option covering the property located at Owen Lake, south of Houston, B.C.

PYRAMID MINING CO. LTD.

HOMESTAKE SILVER LIMITED

COMINCO LTD.

PYRAMID TAKES INTEREST IN MOLLY GOBSON PROPERTY

Homestake Silver Limited has sold its main property the Molly Gibson to a new company named Molly Gibson Silver Limited, and Homestake will retain a 25% carried interest in the new company with Cominco Ltd. and Pyramid Mining having the right to earn up to 75% of the new company by providing future financing. Initially Homestake will own 60% of the new company and Cominco will own 40%. If \$1,000,000 is spent on development and if Cominco continues to provide its 40% of the future financing and if Pyramid continues to provide its share of the financing then when the \$1,000,000 has been spent: Cominco Ltdl will hold 40%, Pyramid will hold 35% and Homestake will hold 25% of the new company, Molly Gobson Silver Ltd.

As previously reported operations at the Molly Gibson have been terminated for the winter. The most recent property report stated that drifting on the 5,800 foot level encountered five ore shoots totalling 300 feet over an average width of 3.27 feet. The average grade is 10.47 oz. silver, 2.76% lead, 3.67% zinc. The mineralization also carries indicated recoverable values of manganese.

ALWIN MINING COMPANY LTD.

LISTED VSE NEW FINANCING - Alwin Mining Company Ltd. shares were posted for trading on the the Vancouver Stock Exchange on November 20, 1967. Of the 3,000,000 shares authorized, 1,615,003 shares are issued and 902,000 shares are held in escrow. Registrar and transfer agent is The Canada Trust Company and the ticker symbol is ALW. In conjunction with the posting for trading S.H. Lennard & Co. Ltd. underwrote 150,000 shares at \$1.25 per share and in consideration was granted an option on 150,000 shares at \$1.50 due Feb. 18, 1967. A progress report on the exploration in the Highland Valley and Beaverlodge area is expected shortly.

(Continued from Page 3)

SOUTH SEAS MINING LIMITED

"This work can be done at a reasonable cost while the shaft is pumped out, but if water is allowed to fill the shaft, it seems unlikely that the work will be completed. The ground does not stand up well when it is saturated with water. The cost of pumping out the workings and cleaning up the caved ground would be prohibitive.

"A contract was signed with Highland Development Co. in November, 1966, to do 2,000 feet of drifting. This work was laid out to check the results obtained from trenches and diamond drilling.

"No. 1 drift was driven in the high grade zone that is situated near the shaft. It was designed to test diamond drill hole 64 - 1, which was drilled vertically from the surface. This hole gave 510 feet of ore having an average grade of 0.73% copper. The drift was driven from one of the old workings in a northwesterly direction to pass close to the hole and was continued into the hanging wall of the ore. The average grade of the first 94 feet was 3.2% copper, thus suggesting that the drill hole gave an average that was too low.

"The remainder of the 2,000 feet was used to test the eastern zone. This work has shown clearly that copper mineralization continues down the dip, and that the grade of ore is better than that indicated by the diamond drill holes.

"It is proposed that this work be continued for another 1,000 feet in order to thoroughly test the eastern zone throughout its total length. This must be done now while the water is pumped out of the workings and the drifts are free from caved rock. If the mine is allowed to fill with water again there will be considerable caving along the drifts and the cost of rehabilitation will be prohibitive."

CALICO SILVER MINES LTD.

PROGRESS REPORT - Calico Silver Mines recently raised \$100,000 by an underwriting of 100,000 treasury shares at \$1.00 by Royden Morris & Co.Ltd. As noted in GCNL No. 118(1967), proceeds are being applied to carrying out a program at the company's property in Calico district, San Bernardino County, California, recommended by H.S.Fowler, P.Eng. The president, E.E.Osborne, has received a report from Lawrence B.Wright, R.P.E. of San Francisco, who, in association with Mr.Fowler, recommends several drilling targets to depth of 500 feet. This will be in addition to continuing to test values near the surface. For deeper drilling, a machine capable of drilling to 500 or 600 feet was scheduled to be on the property by the end of last week.

The first drilling has been with a light machine with progress slow because of difficult ground. This rig is continuing to search for extensions of possible low grade shallow open pit areas. In this shallow drilling, 8 holes have been run to date of which 3 could not be completed. The remaining 5 all carried low grade silver mineralization indicating north and south extensions of previously reported mineralized ground. One hole designated A3 is reported to average 4.68 oz. silver for 45 feet, and to include one five foot interval averaging 14.80 oz. silver per ton. This work is in one of several areas on the property which are regarded as having an open pit low grade potential based on surface sampling. Mr.Osborne says that with \$75,000 currently in its treasury, funds are considered adequate to pay for the planned program.

He says also that directors have been encouraged by information, relating to ground immediately adjoining a part of the Calico property, which was reported at a meeting of the County Planning Commission Chambers, San Bernardino. John Redmond, Calico's resident field engineer, advised directors that an application for the rezoning of the ground in question, adjoining that of Calico, from light manufacturing to general manufacturing was made by American Smelting and Refining Co. This application, which was granted, was stated to be for the purpose of building a mill. Mr. Redmond advised the Calico directors that the planned mining operation is 13,000 to 15,000 tons per day with a mill to process 6,000 tons per day.

FOR THE RECORD

Nadina Mines Ltd. special shareholders' meeting, July 14, approved the agreement outlined in GCNL No. 131, Page 4, granting Kennecott Copper sole right to explore Nadina's silver, copper, lead, zinc prospect known as the Owen Lake property.

John Labatt Ltd. has notified shareholders that they will be asked at a meeting on Sept. 15, to vote on a proposal for a two-for-one split of the common shares and an increase in the quarterly dividend to 25¢ p/s from 20¢ on basis of the shares before the split or at the rate of 12½¢ p/s after the split. (Labatt's year end figures, GCNL No. 136.)

Granduc Mines Ltd. has been granted by B.C. government order-in-council, 254 acres of Crown land for development as a townsite in conjunction with its mining operation north of Stewart, B.C. The town will serve an estimated 1,000 residents by the late 1969 target date for opening the Granduc mining operation. Plans for the townsite will be submitted for approval to the minister of municipal affairs.

Vanspec Underwriters Service Ltd., 41 - 553 Granville Street, Vancouver, has been granted registration by W.S.Irwin, superintendent of brokers, as a broker-dealer, non-trading, for the period from July 12, 1967 to April 30, 1968, subject to the condition that the registrant may not trade in securities with the public and subject to the provision that he may not act directly or indirectly, as an agent or on behalf of any person or company.

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George Cross News Letter

"Reliable Reporting"

JULY 7, 1967
NO. 131(1967)

JULY 7, 1967
NO. 131(1967)

WESTERN CANADIAN INVESTMENTS NORTH WEST LIFE ASSURANCE COMPANY

FIRST STEP AS FEDERAL COMPANY IS ACQUISITION - North West Life Assurance Company, Vancouver, has informed shareholders that transition to a federally incorporated company has been completed. The certificate of registry was issued as at June 22, 1967, in the name of The Northwest Life Assurance Company of Canada. Procedure and requirements for exchange of shares for those of the newly incorporated federal company will be reported to shareholders within a few weeks.

Meanwhile, P.G. Ropchan, president, stated that North West Life has entered into agreement with Security Life Insurance Company Limited of Saskatchewan, to acquire all of the assets of that company, subject to the approval of the various government authorities and a special meeting of Security Life. He says that this acquisition will expand operations into the Province of Saskatchewan almost immediately and is a significant step in the development of the company. All assets and liabilities of Security Life will be transferred to North West and Security will be wound up. Full details of the agreement and copies of the actuarial and other reports upon which the agreement is founded, including a report by an independent actuary, will be forwarded to shareholders shortly.

GRANDUC MINES, LIMITED

FUNDS ASSURED FOR SEARCH FOR MORE PROFITABLE MINES IN GRANDUC AREA - Two reasons were given by Granduc Mines, Limited executives why they consider it prudent to proceed with a 4 year program of exploration for more mines in the Granduc area at a special meeting of shareholders, July 6. This meeting approved the sale of 110,000 common shares of Granduc to Hecla Mining Company of Wallace, Idaho, at \$4.69 per share, to net the Granduc treasury \$515,900. The funds will be applied to pay ordinary general company expenses estimated at \$25,000 a year and will apply the balance to explore and develop properties the company owns which have not been leased to other companies. These include the Max Iron Group and a portion of the Sulphurettes group in the Granduc area. Search for other prospects will proceed as well.

Two reasons given for the decision of directors to take this step were:

1. Prudent management calls for Granduc securing the properties of its selection before competition for good prospects becomes more active.
2. Prudent management calls also for Granduc to maintain its status as an exploration company which it can do for tax purposes only by continuing active in the exploration field. This relates to the fact that, for tax purposes, Granduc has a total of \$23,548,710 (as at Dec. 31, 1966), in deferred development and pre-production expenditure which can be applied to reduce future taxes.

L.J. Randall, president of Granduc and also of Hecla, said Granduc would postpone exploration if it could but said it was apparent that to do so would jeopardize its position on these two counts.

The 13 registered Granduc shareholders present held 1,058,750 shares. An additional 528 shareholders were represented by proxy for a total of 257,635 shares, bringing total shares represented in person or by proxy to 1,316,385. The resolution for sale of Granduc shares to Hecla was approved in first instance by shareholders other than Hecla, owner of 49.49% of the voting shares, common and preferred. After scrutineers reported 233,364 shares in favor and 13,300 against, Hecla shares were then cast in favor also.

N. Gritzuk, manager of Granduc Operating Company, said the access tunnel at Granduc Mine is making substantial progress and should reach the midway point within 2 months. The construction program is also well along and mine development at the Leduc end on schedule.

In reply to a query, officials confirmed that the 22½% royalty on Granduc Mine net proceeds could be considered, in effect, equivalent to a 38% royalty when it is taken into account that, as part of the agreement, Newmont Mining Corp. had surrendered for cancellation 2,746,978 of the shares it held prior to the signing of the agreement.

NADINA EXPLORATIONS LIMITED

KENNECOTT COPPER CORPORATION

HOUSTON AREA PROSPECT ATTRACTS MAJOR COMPANY - Kennco Explorations, (Western) Limited, wholly owned by Kennecott Copper Corp., has signed a letter of intent relating to an agreement which, if carried to the final stage of production, would earn this major company a minimum of 70% interest in the shares of Nadina Explorations Ltd. for a total expenditure of \$16,600,000. There is no commitment by Kennco for 1967, but the major company started exploration of the property on the north side of Owen Lake in the Houston, B.C. area in June. To maintain the agreement beyond Dec. 31, 1967, Kennco must commit itself to spend a minimum of \$275,000 during 1968. Continued on Page Four