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FILE! TOURNIGAN MINE
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George Cross News Letter

"Reliable Reporting"

NO. 216(1973)
NOVEMBER 2, 1973

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WESTERN CANADIAN INVESTMENTS

GEORGE SPARLING LTD.

| 6 MONTHS ENDED AUG. 31, | 1973 | 1972 |
|--------------------------|-------------|-------------|
| Sales | \$3,334,977 | \$3,138,755 |
| Earnings Bef. Income Tax | 198,420 | 254,828 |
| Income Tax | 100,790 | 120,873 |
| NET EARNINGS | \$ 97,630 | \$ 133,955 |
| Per Ordinary Share | 14¢ | 16.8¢ |
| P/Sh. Diluted* | 11.9¢ | 16.4¢ |

*To reflect conversion privileges on 8% preferred B shares and outstanding stock options.

D.O. Long and J.P. Lockington, directors of George Sparling Ltd., note that the Board is not satisfied with the financial results for the 6 months ended 31Aug73 but feels that the recent re-organization of the Corporate Management Group will have a beneficial effect.

Sales rose 6.4% but earnings fell 27% in the 6 months 31Aug73 compared with those in the same period last year. Directors attribute the earnings decline

chiefly to increased payroll costs without like increases in sales coupled with loss of business due to the Ontario government's cut back of education budgets.

To minimize effects of government policy on profitability, the company decided on diversifying its eastern Canadian operations into retail markets and on other integrated operations.

Directors say new projects now completed should greatly enhance sales and profits. In retail operations an outlet was opened in Mississauga, Ontario, the Kamloops store was relocated in larger premises and John Lockington Sports, with a store in Brantford, Ont., was acquired on 1Mar73. Phillips House Ltd. was established to market its exclusive sporting goods lines to the trade as well as to market products made by Sparling outside the Sparling group. Executive offices were established in eastern Canada to control the company's business interests there and to facilitate penetration of the fast growing sporting goods market there.

WESTERN REALTY PROJECTS LTD.

START MADE ON 15-YEAR PROJECT TO HOUSE 40,000 - Work has started on a major new realty project headed by Western Realty Projects Ltd. It involves 2,139 acres in the Clareview area of NE Edmonton, four miles from downtown. Eight years in the planning stage, its development will spread over 15 years. It will ultimately provide housing for over 40,000 people in 11,178 residences. 21% of these will be apartments, 29% attached dwellings, 17% semi-detached and 30% single family houses. The project also includes commercial and social facilities, parks, walkways, schools and a transport system to link with the rapid transit system proposed for NE Edmonton.

The project's first stage involves 333 acres and some \$42,000,000 as the cost of land, services and building. It will provide 2,189 housing units - 834 single family and semi-detached houses, 616 townhouses and 739 apartments. Installation of services has begun. First housing units will be ready for occupation next spring.

TOURNIGAN MINING EXPLORATIONS LTD.

BRINCO DEAL MADE - J.N. Hembling, president of Tournigan Mining Explorations Ltd., has DRILL TEST STARTED reported an agreement has finally been signed with British Newfoundland Exploration Limited (Brinex) after nearly 2 months of negotiations on the silver-lead-zinc-copper and barite 46 claim group at Atan Lake, McDame Post, 25 miles east of Cassiar, B.C. Diamond drilling has started on the "North Zone" where earlier work by Tournigan indicated probable reserves of 4 million tons of highly pure massive Barite.

If a mine results from the current program Tournigan will retain a 30% interest in the revenue while Brinex will be the operator with a 70% interest after repaying to Tournigan in stages, the costs of exploration to date. There will also be a degree of cost sharing to provide the necessary funds for a mill to be constructed after a production decision is made.

FOR THE RECORD

Amber Resources Limited has entered into negotiations with A.C. Skinner of Beatty, Nevada, with respect to the acquisition of Mr. Skinner's rights in a certain option agreement covering 3 patented mineral claims and 21 unpatented mineral claims situate in the Yavapai County, Arizona. The agreement is subject to the approval of the Vancouver Stock Exchange. The claims adjoin the property of Cutlass Exploration Ltd. 50 miles north of Phoenix, Arizona.

Dorita Silver Mines Ltd. option due Oct. 8/73 has not been exercised by Carlisle Douglas & Co. being that on 200,000 shares at 20¢ each under a 22Jun73

agt. now terminated.

Dorita has dropped its option to buy 142 claims in Omineca M.D., B.C. from Magnus Bratlien and Thos. Cross under a 6Apr73 agt. now terminated. Dorita spent \$17,637 on the claims.

At Oct. 29/73, 2,257,915 shares were outstanding.

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FILE: TOURNIGAN
JULY 5, 1973

TOURNIGAN MINING EXPLORATIONS LTD.

AMAX DEASE LAKE COPPER CLAIMS - In addition to optioning a second barite deposit in
WHITE DEPOSIT CLOSER TO MARKET keeping with its policy to become a major supplier of barite for the McKenzie Basin oil drilling industry. Tournigan Mining Explorations Ltd., Vancouver, confirms acceptance by Amax Exploration Inc., a subsidiary of American Metal Climax Inc., of an agreement to proceed with exploration and development of its HU 1-40 and HU 43-52 claims, a copper prospect 7½ miles SW of the settlement of Dease Lake, B.C., which is to be the rail-head at the south end of Dease Lake of the B.C. Railway extension.

By spending \$650,000 by 30Nov78 Amax can earn a 70% interest and by spending a further \$350,000 by 30Nov80, Amax can earn an additional 15% for a maximum of 85%. J.N.Hembling, president, says Tournigan's interest cannot be reduced below 15% in the property. Also, Amax is required to pay to Tournigan \$500 monthly from 1Dec74 through 1Dec80. Amax may give notice it wishes to proceed to put the HU claims into commercial production at any time before 1Dec80. The agreement allows, subject to "force majeure" extensions, 3 years to put the property into production after electing to proceed, with an extension of 2 years if Amax is actively proceeding.

Tournigan's newly-optioned barite property is 200 miles closer to commercial markets than the company's Atan Lake barite-silver-lead-zinc deposit being less than ½-mile from the Alaska Highway at a point between Watson Lake and Fort Nelson. The president says trenching so far has exposed large tonnages of pure barite in the form of hydrothermal veining up to 14 feet wide with a second zone which indicates a vein width of 30 feet and a strike length of 4,000 feet.

Results of a 6-week close-spaced gravity survey of the Atan Lake deposit are being computerized and will be correlated with an earlier survey which outlined extensive tonnages of high-quality barite associated with lesser amounts of silver, lead and zinc, exposed last fall in a bulldozer trenching program.

INTER-TECH RESOURCES LTD.

| <u>YEAR TO DECEMBER 31,</u> | <u>1972</u> | <u>*1971</u> | <u>OIL RESERVES BELIEVED KEY TO SOLVING MONEY PROBLEMS</u> |
|--------------------------------------|-------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue: | | | |
| Operations | \$ 47,696 | \$ 76,753 | Consolidated 1972 statement of Inter-Tech Resources Ltd. shows a loss of \$380,956 vs a loss of \$41,558 in 1971(adjusted) and a yearend working capital deficiency of \$492,431 vs \$98,413. |
| Drilling profits(loss) | (69,605) | 118,766 | |
| Other income | 19,245 | 30,966 | |
| | (2,664) | 226,485 | |
| Direct costs | 33,008 | 20,636 | M.A.Sterling, president, says "several negotiations are presently in progress relative to existing debt and new financing." He adds that "hopefully, we will be successful in finding an early solution so we may resume our development and exploration activity and regain the momentum achieved early last year." He attributes the adverse trend in 1972 to |
| Writeoffs, operations | 41,577 | 30,943 | |
| Projects written off | 141,258 | 53,697 | |
| Management, oth. exp. | 162,449 | 132,676 | |
| Loss for year | \$380,956 | \$41,558 | |
| Working capital deficit | 492,431 | 98,413 | |
| Shares issued | 4,468,925 | 4,448,925 | |
| * Re-stated for comparative purposes | | | |

mechanical difficulties in drilling the last 4 wells at the Salt Lake field. These wells are contracted for completion on an aggregate basis of US\$700,000. The overrun on these contracts aggregated approximately \$126,000. Under limited partnership agreements these wells were drilled and completed on a fixed price(turnkey) contract which in effect places the full burden of risk on the company. Some interim financing from private sources have been secured pending permanent financing of the company's trade credit as well as additional funds to continue development and exploration. The program was initially successful and oil/gas reserves were further established. In Feb.1973, the company sold certain of its interests, liquidated \$115,219(US) in bank debt and received \$75,000 cash of which \$50,000 was applied to liquidation of the remaining bank debt.

Net reserves to Inter-Tech's interest as at 31Dec72 are estimated at 9,101,250 bbl. and indicate the opportunity for substantial additional development, the president says.

With reference to Inter-Tech's mining claims adjoining Bralorne Gold Mine, Bridge River, B.C., the report says that Bralorne's announcement of a current study into resumption of operations is of interest as, should Bralorne resume, Inter-Tech would be in a position to consider the possibility of economic mining, particularly if the gold market continues to strengthen.

FOR THE RECORD

Great Plains Development Company of Canada, Ltd. has reported that effective 1Jul73, the operations and staff of Northern Oil Explorers Ltd. were merged with Great Plains. With this change, Great Plains will assume the position of manager-operator of this joint exploration venture which is financed 40% by Great Plains, 40% by Barber Oil Corporation and 20% by Noranda Mines Limited.

B.C. COMPANIES ACT

CHANGE OF NAME:

Blue Gulch Explorations Ltd. name was changed on 10May73 to Pacific Resources Development Ltd.
Dalton Resources Ltd. name was changed on 24May73 to Dalton Development Ltd.
Gold River Mines Ltd. name was changed on 24May73 to Gold River Mines & Enterprises Ltd.
Stannex Minerals Ltd. name was changed on 14May73 to Ryker Resources Ltd.

SACHEM EXPLORATION LTD.

FIRST OIL PROJECT - Sachem Exploration Ltd. has obtained drilling license for immediate start at its location in the Bruce area on Lsd. 7 Section 31-47-16-4. contractor is Sedco Rig #92. The location is on a farmout from Voyager Petroleum Ltd. Further details of the farmout agreement are not available at present.

Sachem formerly called Golden West Resources Ltd. was taken over by the new directors, William A. Friley, Thomas B. Hewitt and Kendall Jennings, all of Calgary and David R. Beach of Vancouver, in December 1972.

The Calgary offices are at 1600 Royal Bank Building, 335 8th Avenue S.W., Calgary, Alberta T2P 1C9, telephone (403) 262-7707. The company shares are listed on the oil section of the Vancouver Stock Exchange,

The president and general manager is Hewitt, a graduate of Yale University, who has been president of Hewitt Oil Co. Ltd. in Calgary since 1952. During this period Hewitt has drilled the discovery wells in nine oil and gas pools having recoverable reserves of approximately 300 billion cubic feet of natural gas and 6 million barrels of oil.

David R. Beach of Harvard House Enterprises Ltd., 2025 West 42nd Avenue, Vancouver is vice-president. The secretary is Gordon H. Gilmour of Swinton & Company.

Mr. Friley is Chancellor of the University of Calgary, president of Skyland Oils Ltd. and formerly Executive Vice-President of Great Northern Oil Ltd. Mr. Jennings is president of PanCana Industries Ltd. and Jennings International Drilling Ltd.

Authorized capital is 5,000,000 shares of which 1,510,128 were issued as at 1Mar73.

OAKWOOD PETROLEUMS LTD.

SICILY CONCESSIONS TAKEN - Oakwood Petroleum Ltd. has announced an agreement has been reached with Lochiel Explorations Ltd. covering four (4) permits totaling approximately 118,152 acres in the eastern portion of Sicily, on-shore. These permits are known as the Frigintini, Ispica, Sperlinga and Cozza Marina Permits. The Frigintini Permit is located approximately six miles east of the 100 million barrel Ragusa Oilfield and has favourable indications of both structure and oil shows. At this time, Oakwood is moving in seismic crews for further evaluation of the Frigintini and Ispica Permits. Depending on the results of the seismic a decision will then be made as to whether or not to drill. If the decision to drill is made on the Permits drilling will probably commence in the Fall of 1973.

Oakwood Petroleum Ltd., in addition, announced that negotiations with Prudential Funds Inc. of New York on the Sandhills development in Saskatchewan have terminated. According to previous announcements, Oakwood and its partners had indicated that an agreement in principle had been reached involving one township (Twp. 17, Rge. 25, W3M) out of the fourteen (14) township block owned by the group.

Development and experimental work is being carried on by Oakwood and Resources Investment Corporation of Denver, Colorado, on Township 14, Range 24, W3M which also comprises a portion of the fourteen township block. It is conceivable that production from this block will commence on 1Nov73.

TOURNIGAN MINING EXPLORATIONS LTD.

BARITE PRODUCTION STUDY - J.N. Hembling, president of Tournigan Mining Explorations Ltd., has reported that the company's barite discovery at the Atan Lake Property in Northern B.C. contains in the neighborhood of 10-20 million tons of barite in relatively pure form near the surface, and possibly "capping" the silver-lead-zinc body which is thought to lie beneath it. Barite is mostly used for the manufacture of oil-drilling mud. In the past 10 days the price per ton of barite at Lethbridge, Alberta, has jumped \$11.00 per ton to \$39.00 per ton and directors have commissioned Wright Engineers Ltd. of Vancouver to undertake a preliminary feasibility study to determine the relative economics of barite production at the Atan Lake Property.

This study shows that barite could be produced at the rate of 40,000 tons per year at a cost to the company of \$12.83 per ton F.O.B. Watson Lake Yukon. An approximate profit of \$22-33 per ton is estimated. It is tentatively proposed that a mill be located at Watson Lake which is just 86 miles north of the deposit. The deposits are twice as close to the major markets (Mackenzie Basin & North Slope) as are those of existing small producers in South Eastern B.C.

An \$30,000 program of extensive geological, geophysical and related technical work which includes diamond drilling is planned for 1973. Part of the first phase has been completed by Cochran Consultants Ltd.

FOR THE RECORD

Rio Plata Silver Mines Ltd. shares were posted for trading on the Interim Section of the V.S.E. at the opening on Monday, 26Mar73. Of the 5,000,000 shares authorized 3,408,188 shares are issued including 900,000 shares in escrow.

Hibernian International Development Corporation Ltd. shares were posted for trading on the Mining Section of the Vancouver Stock Exchange at the opening on Monday, 26Mar73. Of the 3,000,000 shares authorized 1,280,002 shares are issued including 675,000 shares in escrow. Transfer agent is Crown Trust Company. Ticker symbol is HID.

Host Ventures Ltd. offering of 350,000 shares at 15¢ each by 9Mar73 prospectus was registered 22Mar73 with B.C. Sec. Comm. Solicitor is G.J. Neumann at 534-789

W. Pender St., Vancouver 1.

B.C. SECURITIES TRADING SUSPENSION LIST

Cease trading orders of the B.C. Securities Commission are reported in this publication when issued in respect of specified securities. Following is a list of those securities respecting which such orders remain in effect until the Commission receives required information.

| | | | |
|------------------------|-------------------------|-------------------------|----------------------------|
| Aabro Mining & Oils | Contex Silver Mines | Intern.Space Modules | Rayfield Ing.Co. Ltd. |
| Adco Silver Mines | Cosmic Nickel Mines | Kechika Mines Ltd. | Red Metal Mines Ltd. |
| Allison Pass Mining | Crescent Mines Ltd. | Kellex Mining Co. | Samson Mines Ltd. |
| Alquin Pacific Ltd. | Dalex Mines Ltd. | Lodestar Mines Ltd. | Selwyn Expl'n. Ltd. |
| American Uranium Ltd. | Dawood Mines Ltd. | MacKenzie Mining Co. | Share Mines & Oils Ltd. |
| Antoine Silver Mines | Dison International | Majestic Expl'n.Ltd. | Shawnex Mines Ltd. |
| Anuk River Mines Ltd. | Dog'n Suds Food Serv. | Manor Mines Ltd. | Silver Cup Mines Ltd. |
| Aquacare Intern'l Ltd. | Duke Mining Ltd. | Mantle Minerals Ltd. | Silver Duke Mines Ltd. |
| Arctic Gold & Silver | Early Bird Mines Ltd. | Mediscript Credit Corp. | Skeena Financial Corp. |
| Berton Gold Mines Ltd. | Exclusive Resources | Monarch Metal Mns. | Takla Silver Mines Ltd. |
| Brettland Mines Ltd. | Fairborn Mines Ltd. | Monida Mines Ltd. | Taneloy Mines Ltd. |
| Bristol Developments | Foley Silver Mines | Norex Resources Ltd. | The Slegg Acceptance Corp. |
| Buffalo Lake Mines | Forest Kerr Mines | Nor-West Kim Res. | Tiger Silver Mines Ltd. |
| Burlington Mines | Fort Steel Mines Ltd. | Omega Mines Ltd. | Topley Criss Mines Ltd. |
| Calmark Industries | 4-F Foods Ltd. | Oremont Mines Ltd. | Troy Silver Mines Ltd. |
| Canyon City Expl'n. | Gradore Mines Ltd. | Ortega Minerals | Vallex Mines Ltd. |
| Century Interplex Corp | Green Land Mining | Pinex Mines Ltd. | Vastlode Mining Co.Ltd. |
| Christina Lake Mines | Hamard Mines & Expl'n. | Quilchena Mng.& Dev. | Venus Mines Ltd. |
| Cindy Mines Ltd. | IBES International Ltd. | Northern Empire Mns. | West Coast Resources Ltd. |
| Citation Silver Mines | Imperial Modular Indus. | Perry Creek Mines | Yreka Mines Ltd. |
| Cinola Mines Ltd. | Inter'n.Bornite Mns. | Radex Minerals Ltd. | Zone Explorations Ltd. |
| Consolidated Vigor Mns | Intern.Mar.Res.C Warr. | Rameda Resources | |

TOURNIGAN MINING EXPLORATIONS LTD.

SOME HIGH ASSAYS REPORTED FROM DEASE LAKE PROPERTY - J.N. Hembling, president of Tournigan Mining Explorations Ltd., has reported that surface stripping with a bulldozer on the company's property near Atan Lake, 25 miles east of Cassiar, B.C., has opened "extensive replacement-type mineralization over 360,000 square feet." The stripping was planned to test a gravity and induced polarization anomaly. He states that the complex mineralization returned high assays as follows: 1.8% copper, 79.4% lead, 3.5 oz. silver per ton and 99.6% barite. It is planned to follow the current stripping and hydraulic surface program with diamond drilling. This 40 claim property lies within the right-of-way on the extension of the B.C. Government Railway.

The company has also announced the appointment of Egil H. Lomtzsen as company director. Mr. Lomtzsen is well known for his discovery of the Lornex Mine in the Highland Valley, B.C.

FOR THE RECORD

Ajax Resources Ltd. president Morgan A.R. Stewart reports acquisition of 21 claims east of McQueen Lake some 10 miles NW of Kamloops, B.C. Consultant T.R. Tough, P.Eng., has recommended a program comprising geochemical and magnetic surveys in Phase I and induced polarity survey and diamond drilling in Phase II. In 6 mos. to 30Jun72, \$92 were received and \$10,120 were applied. Head office is now at 515 - 850 W. Hastings St., Vancouver, phone 681-0517.

Proflex Limited shares were listed 14Sep72 on Industrial Section of Vancouver Exchange, symbol PFX. Of 5,000,000 shares without par value authorized, 3,233,299 are issued.

Transfer agent is Guaranty Trust Co.

Quested Mining Corporation Ltd. share trading has suspended for 15 days from 13Sep72 by B.C. Sec. Comm. the company having failed to file required quarterly reports.

Ibes International Limited share trading suspension has been extended by B.C. Sec. Comm. until required information is received.

Cassiar Asbestos Corporation Limited chairman J.D. Christian reports operations at both mines (in NW B.C. and in Yukon Territory) are now on a normal basis with production approaching budgeted targets. However, the extended strike by longshoreman in Vancouver seriously delayed deliveries to customers during August. While the port has been opened until 31Dec72, a final settlement has not been reached. Other labour disputes remain unsettled and may again effect company shipments. Although sales forecasts for the balance of the year remain firm, the uncertainty of deliveries and the consequent realization on production makes it necessary for the company to conserve cash. Accordingly, only the regular dividend has been declared. Cassiar will pay 15¢ per common share on 30Oct72. record date 29Sep72.

General Resources Ltd. announces its participation with Canada Geothermal Oil Ltd. and Rand Resources Ltd. in a farmout from Texas Gulf Inc. of a portion of Texas Gulf's land in the North Battleford area of Saskatchewan. By drilling a test well at 6-16-48-18 W3M, General Resources earns a 10% interest in Section 16 and two adjacent sections of its choice. On General Resources' property in Robb Lake area, NE B.C., a preliminary exploration program for assessment purposes is being conducted.

Alberni Mines Ltd. shares will be listed 15Sep72 on Interim Section of Vancouver Stock Exchange, symbol ALI. Of 3,000,000 shs. with par value \$1.00 each auth., 1,408,488 are issued including 750,000 in escrow. Transfer agent is National Trust Co.

Consolidated Altair Developments Limited shares are out of primary distribution.

FILE: TOURNIGAN MINING
been president of Hewitt Oil Co. Ltd. in Calgary since 1952. During this period Hewitt has drilled the discovery wells in nine oil and gas pools having recoverable reserves of approximately 300 billion cubic feet of natural gas and 6 million barrels of oil.

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NO. 61(MARCH 27, 1973) + GEORGE CROSS NEWS LETTER LTD. + TWENTY-SIXTH YEAR OF PUBLICATION +

WESCORP INDUSTRIES LTD.

| | 6 Mos. Ended 30Jun72 | 6 Mos. Ended 31Dec71 |
|------------------------|-------------------------|-------------------------|
| Sales & Revenue | \$2,914,702 | \$1,938,774 |
| Cost of Goods Sold | 1,458,013 | 910,498 |
| Net claims, Etc. | 635,839 | 389,249 |
| Admin. Expenses | 344,818 | 286,365 |
| Salaries | 245,781 | 248,016 |
| Deprec'n & Amort'n | 24,817 | 18,570 |
| Other Income | 60,461 | 36,353 |
| Interest Expense | 97,144 | 95,496 |
| Taxes on Inc.: Current | 62,500 | 35,996 |
| Deferred | 15,642 | 19,612 |
| Extraord. Items | 9,900 | 74,241 |
| NET EARNINGS | \$ 100,509 | \$ 45,566 |
| *Earnings P/Share | 80¢ | 34¢ |

A.B.Cliff, president of Wescorp Industries Ltd. states in the six months report that the marked improvement in earnings as forecasted in the 31Dec71 annual report has been realized. Because the fiscal year end was changed from 30June to 31December, figures for the comparable period in the previous year are not available. A statement of Source and Application of Funds is not included because it is not considered meaningful due to the diverse nature of the companies' businesses.

The earnings were mainly contributed by the automobile insurance company and by the companies doing business in fields related to the housing market. There are no figures included relating

*Including Extraordinary items. to the company's 50% interest in Bramalea Wescorp Developments Limited because they are only now completing their first project and no meaningful figures will be available until this project is finalized. Progress to date would indicate a profit.

TOURNIGAN MINING EXPLORATIONS LTD.

FIVE PROPERTIES CONCENTRATE EXPLORATION IN CASSIAR-DEASE LAKE AREA OF B.C.

- John N.Hembling, geologist and president-exploration manager of Tournigan Mining Explorations Ltd. has

issued, concurrent with the listing of the shares of the company on the Interim Board of the Vancouver Stock Exchange, 14Aug72, an information brochure on the firm reviewing its corporate data and the five properties held. All of the properties are in the Cassiar-Dease Lake area of northwestern B.C. About general exploration the president states, because of the favourable geological setting in the area and because the B.C.Railway is planned for completion to the Dease Lake area by 1974 and then beyond, the company is concentrating its exploration in this area. A grass roots program turned up a very interesting copper property on July 20, which is now being staked, soil sampled, detail prospected and geologically mapped. He states that the initial assay results are considered very encouraging.

Each of the five properties is briefly reviewed in the brochure.

Atan Lake-46 claims, 100% owned, 23 miles east of Cassiar, B.C., silver-lead-zinc, plus copper-barite. The \$140,000 spent to date has located, through geological mapping, geophysical surveys, I.P. and gravity, geochemistry, road construction, trenching and limited diamond drilling, pods and lenses of mineralization in a breccia zone, over a length of 1,000 ft. and a width of 400 ft. and open. Better grade grab samples have returned values of 10% combined lead-zinc and 1% copper. Bulldozer trenching is under way on six I.P. and soil anomalies.

Halfmoon Lake-4 claims, 85% optioned to Asarco, 15% retained interest, 6 miles east of Dease Lake, asbestos. Asarco has added 30 claims to the group and is required to make a \$13,000 payment by Dec.31,1972. The largest of three asbestos showings is 80 ft. by 60 ft. magnetometer and geological work has received some encouragement. Diamond drill testing is

the next probable step.

Snow Peak-28 claims, 100% owned, by Tormex Resources Ltd., a wholly owned subsidiary, located 16 miles due west of the south end of Dease Lake, copper molybdenum. The \$50,000 spent to date on geochemical, I.P., and magnetometer survey work has located to anomalous areas, the largest 3,000 ft. by 900 ft. and the second 2,000 ft. by 600 ft. Drill testing is the next phase. Several majors have expressed interest.

Tanzilla-50 claims, 100% owned, seven miles, southwest of the south end of Dease Lake, copper. The \$70,000 spent by previous operators indicates a porphyry copper structure in a classic syenite stock intruding Triassic volcanics. These anomalous areas have been located by I.P. and other exploration work. A major is negotiating to do the next phase of drill testing.

Letain Lake-8 claims, 100% owned, six miles south west of Cassiar Asbestos's wholly-owned Kutcho Creek asbestos property.

As at June 30,1972, the company had working capital of \$85,000, and 5,000,000 shares authorized of which 1,463,800 are issued including 750,000 escrow and 456,000 shares pooled. Company offices are at 704-535 Thurlow St., Vancouver 1, B.C.

