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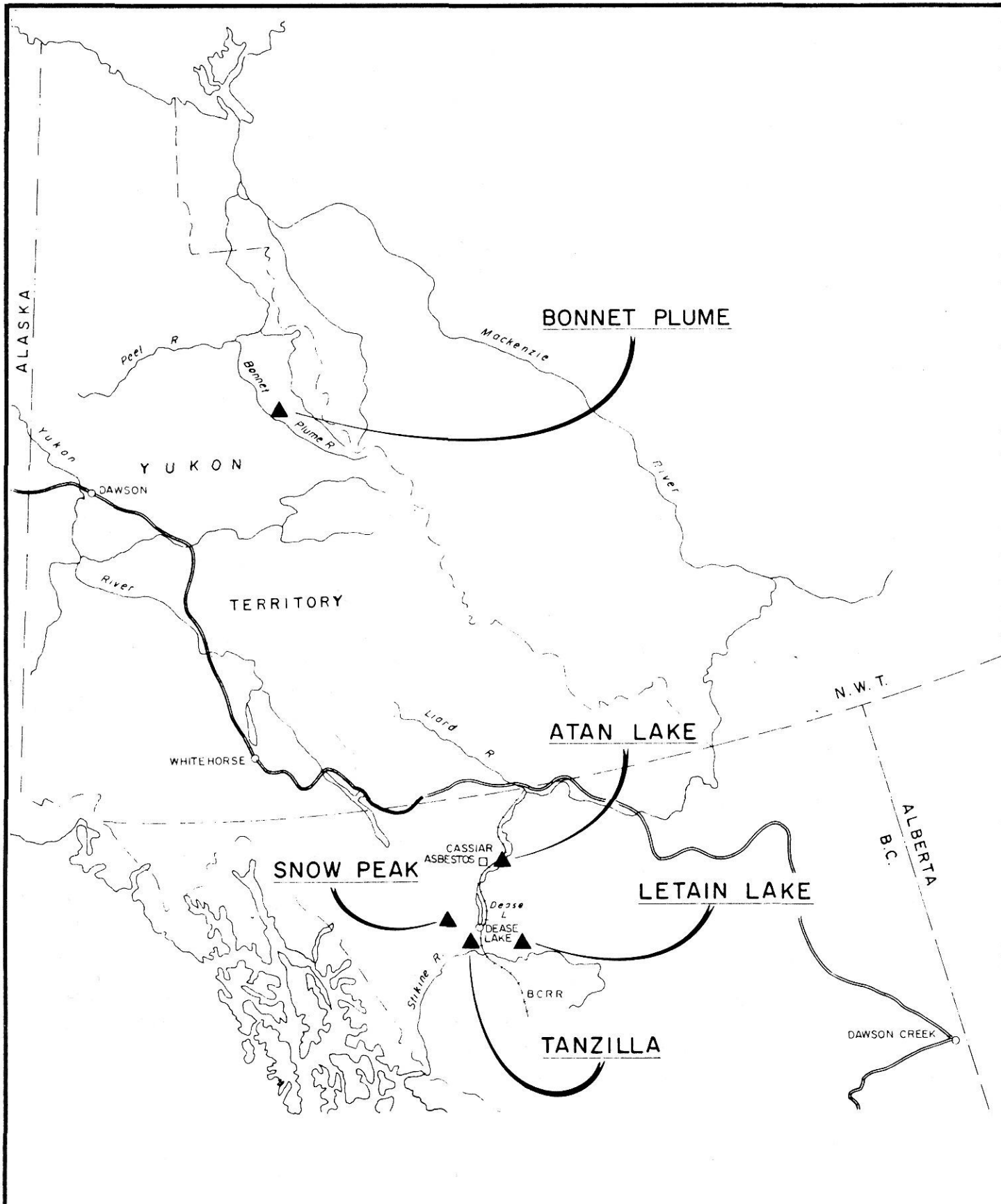
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TOURNIGAN MINING EXPLORATIONS LTD.

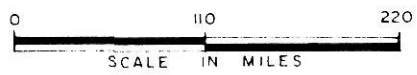
Report to Shareholders



SPRING-SUMMER 1974



TOURNIGAN MINING EXPLORATIONS LTD.
PROPERTY LOCATIONS



SPRING-SUMMER 1974 REPORT TO SHAREHOLDERS

1974 FIELD SEASON PROGRAMS, MINERAL PROPERTY HOLDINGS, NEW ACQUISITIONS AND CORPORATE OBJECTIVES

ATAN LAKE PROPERTY —

Zinc — Barite (Stratiform)

The Atan Lake property, which was originally discovered and staked by Tournigan personnel in 1967, is located in an area of bedded lower Cambrian sediments 23 miles east of Cassiar, B.C. (see maps), and consists of 46 mineral claims.

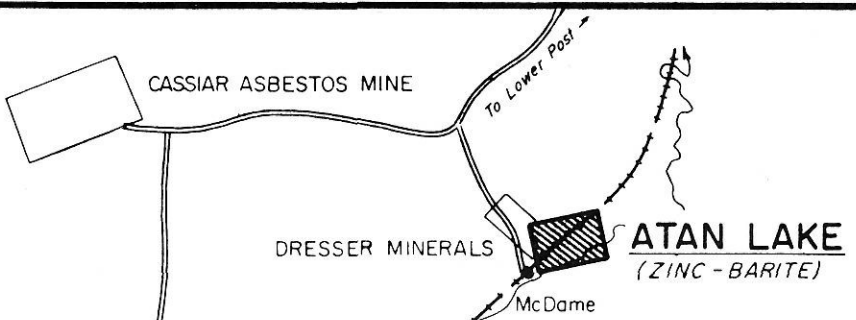
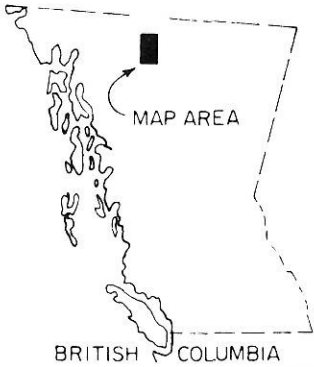
After Tournigan acquired the Atan Lake property, an exploration and development program was begun to determine its economic potential. To date, a total of \$240,000 has been spent in exploration, and the results have been very encouraging. In addition, the B.C. Railroad (formerly the Pacific Great Eastern Railroad) has begun construction on a planned extension of the railroad from Dease Lake to Lower Post, B.C., directly through the property, which will provide an essential link to markets by the mid-to late 1970's.

Preliminary exploration and trenching exposed extensive surface barite mineralization with accom-

panying sulphides in the form of lead, zinc, silver and copper. In December 1973, a diamond drill program was completed which confirmed earlier indications that a sedimentary (Mississippi Valley—stratiform) zinc deposit may be contained at relatively shallow depths on the Atan Lake claims. Eight 200-foot (NQ) reconnaissance core holes were drilled in and around the area of the claims, and several excellent indications were derived by some intersections ranging up to 17.0% zinc in the form of sedimentary sphalerite.

In the early summer of 1974 Tournigan plans to escalate the drilling program and follow the recommended \$120,000 development program compiled by our consulting geologist, Dr. Harold A. Quin, P.Eng.

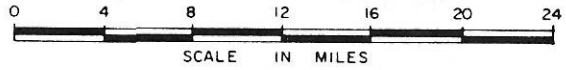
In view of recent substantial metal price increases and world zinc and barite shortages, we are optimistic that the 1974 drilling will further increase the economic potential of this excellent prospect.



CASSIAR - STEWART ROAD

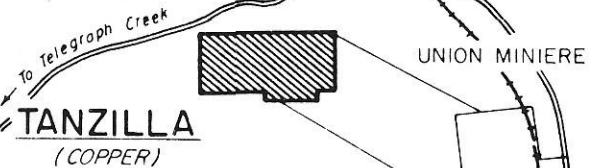


TOURNIGAN MINING EXPLORATIONS LTD.
PROPERTY LOCATIONS



NOTE: CLAIMS LOCATIONS APPROXIMATE

Dease Lake



DEASE LAKE MINES
(PATINO - LYTTON)

KUTCHO CREEK ASBESTOS

LETAIN LAKE
(ASBESTOS)

B.C. RAILROAD - UNDER CONSTRUCTION

SNOW PEAK PROPERTY — Molybdenum — Copper

Tournigan Mining Explorations Ltd. presently holds a 90% interest in a subsidiary company called Tormex Resources Ltd. (N.P.L.) Tormex owns 87 mineral claims on Snow Peak Mountain, which is situated 16 miles west of the south end of Dease Lake in northern B.C.

Although this prospect was discovered a year earlier by a local Indian living at Dease Lake, no work was done on the claims until we staked the ground in the summer of 1969. To date a total of \$50,000 has been spent on mapping, geochemistry, geophysics and sampling.

The geochemical results show widespread areas of high copper and extremely high molybdenum in upper "B" horizon soil samples. Peak values in molybdenum reach 4000 ppm in an area where peak copper values run up to 2000 ppm. While the coincident Mo-Cu anomaly occurs in an area entirely overlain with alpine vegetation and overburden, a cirque rim a thousand feet to the north-east exposes a partially altered quartz-monzonite stock approximately 3200 feet wide and carrying visible molybdenite and minor chalcopyrite in hair-line fractures and quartz veins. Several smaller sections of the exposed stock grade up to protore and it is geologically reasonable to expect that the 2000' x 1200' geochemical anomaly reflects a basement structure with real grade potential.

The subsidiary company Tormex Resources will be carrying out a \$70,000 drilling program this season to further test this impressive prospect.

TANZILLA COPPER PROPERTY — Copper

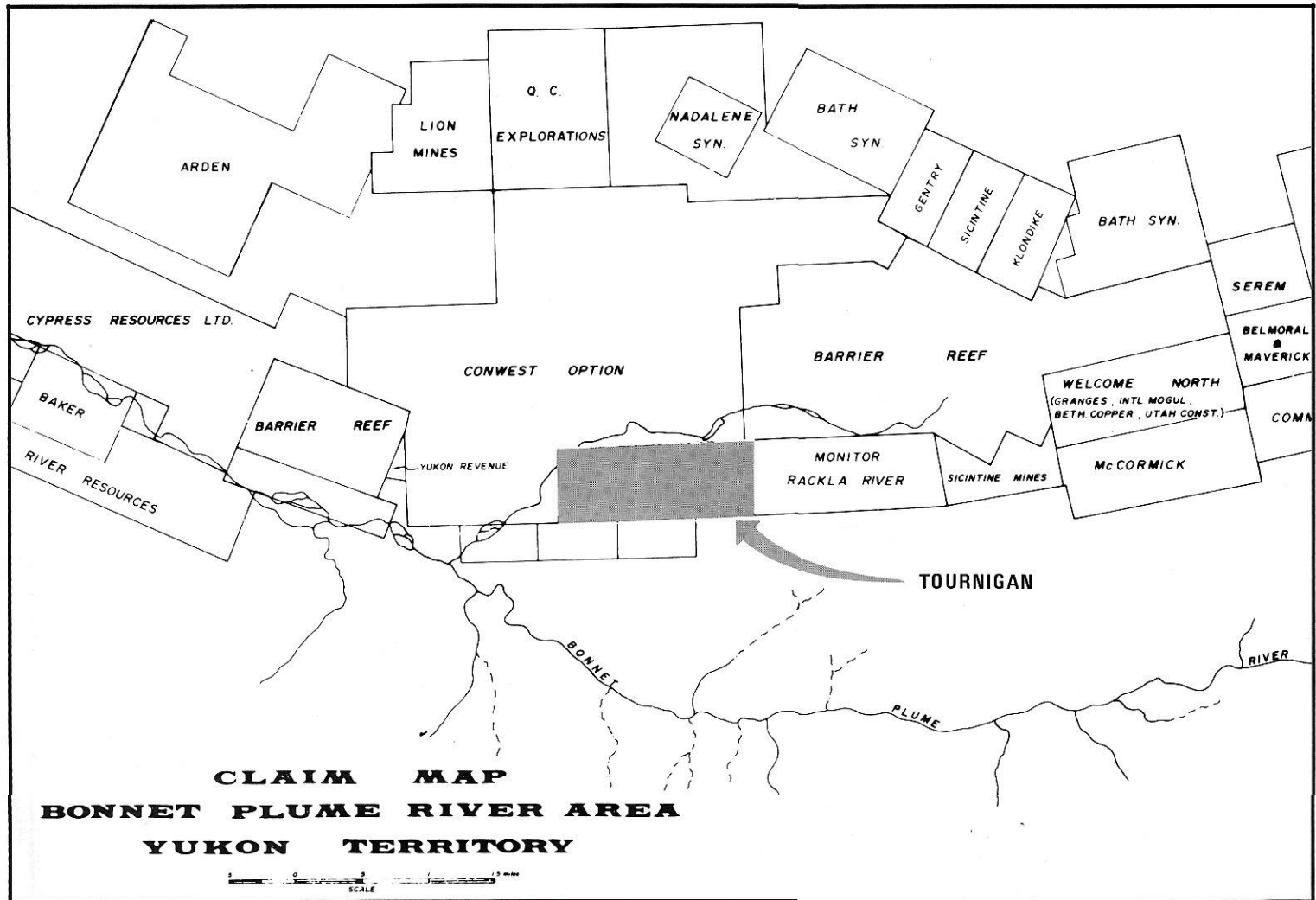
Approximately \$80,000 has been spent on a group of 50 claims discovered in 1969 and located approximately eight miles south-west of Dease Lake. These claims overlie a syenitic stock intruding Triassic volcanics. At present, a report on work done during the last field season is being reviewed by our consultants, and as yet no program has been planned for this year.

LETAIN LAKE PROPERTY — Chrysotile Asbestos

Tournigan owns a group of claims 40 miles south-east of Dease Lake, approximately three miles from Cassiar Asbestos Corporation's Kutcho Creek asbestos deposit.

Tournigan has conducted geological and geophysical tests on this property, and has outlined an outcropping chrysotile fibre zone over a strike length of more than 800 feet. The geophysical indications are that the fibre zone may extend 3200 feet or more beneath the overburden.

A sample of the exposed fibre was analysed in an eastern asbestos laboratory with such high quality results that Tournigan will continue exploration of the claims this season. Two major companies are presently negotiating with Tournigan to participate in this year's program, and shareholders will be advised when an agreement is consummated.



BONNET PLUME RIVER AREA – Zinc

In August 1973 a major new zinc discovery was made in the east-central Yukon by Barrier Reef Resources Ltd. of Vancouver, an extremely capable and industrious young company managed by professional engineers. The prime discovery zone extends for 5½ miles and more in the Bonnet Plume River area, which lies approximately 125 miles north-east of Mayo, Yukon.

Tournigan has acquired 40 claims adjacent to and on strike with the prime discovery zone, and overlying geologically compatible ground.

Our consulting engineer, E.O. Chisholm, P.Eng. of Vancouver, has prepared a recommendation for the first stage of a two-phase program, to commence as weather conditions permit, to determine the economic potential of the Tournigan claims. An expenditure of \$72,000 has been outlined in his report.

In the opinion of several experienced consulting engineers and technically competent visitors to the area, a major new zinc discovery of this magnitude has not occurred in Canada since the Pine Point

find of the early 1960's and the mining fraternity is generally optimistic regarding the results of work there in the 1974 field season.

FINANCIAL – CORPORATE

The Company is in a good financial position at the present time and audited financial statements are available upon request at the exploration office in Vancouver.

Tournigan has an authorized capital of 5,000,000 shares (with no par value) and at the present time there are 1,723,844 shares issued of which 637,500 are escrowed.

The Company was incorporated in 1966 in the Province of British Columbia, Canada and was financed privately for several years before converting to a public company.

On August 14, 1972 an interim listing was granted on the Vancouver Stock Exchange and at the present time our company's shares are fully listed in the mines section of the Vancouver Stock Exchange.

REGISTERED OFFICE

1601 - 1177 West Hastings Street
Vancouver, B.C.
Canada V6E 2K3

EXPLORATION OFFICE

704 - 535 Thurlow Street
Vancouver, B.C.
Canada V6E 3L2
Tel. 681-7281

DIRECTORS

N.S. Adair
D.E. Constable
J.N. Hembling
A.G. Smith

OFFICERS

J.N. Hembling – President
A.G. Smith – Vice-President
A.G. Smith – Secretary-Treasurer

REGISTRAR AND TRANSFER AGENT

Canada Permanent Trust Co.
Vancouver, B.C.
Canada

AUDITORS

Coopers & Lybrand
Chartered Accountants
Vancouver, B.C.
Canada

SOLICITORS

Barbeau, McKercher, Collingwood & Hanna
Vancouver, B.C.
Canada

SHARES LISTED

Vancouver Stock Exchange
Symbol "TGN"

TECHNICAL CONSULTANTS

D.R. Cochrane, M.Sc., P.Eng.
W.V. Smitheringale, Ph.D., P.Eng.
E.O. Chisholm, P.Eng.
H.A. Quin, Ph.D., P.Eng.

"TAKE A PROSPECTOR TO LUNCH – CANADA DEPENDS ON HIM"