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Copper Horn

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VANCOUVER PROVINCE 22-1-68

MINING AND EXPLORATION

Copper Horn

Copper Horn Mining Ltd. reports that drilling results on its Ymir property will justify stepped-up exploration.

The firm of Hill, Manning & Associates Ltd. has recently completed a four-hole drilling program on Quartz Creek on the east side of the Ymir claim block.

Robert Joy, president, said five targets of interest were outlined by the exploration, along with an earlier showing.

He said Hole 3 returned about 20 feet of .06 per cent moly; 10 feet of .2 per cent; 10 feet of .075 per cent; and five feet of .1 per cent below 150 feet.

Hole 4 showed favorable rock type for its full length of 350 feet.

At the first annual meeting in October, it was reported that \$62,719 had been spent on exploration. Copper Horn is capitalized at three million shares of 50 cents par value. A total of 1,395,004 shares are issued and outstanding.

NEW IMPERIAL MINES LTD.

CONCENTRATE SHIPMENT - New Imperial Mines Ltd. has reported shipment of the fourth load of concentrates on Feb.26,1968, from the copper property at Whitehorse, Yukon. The shipment totalled 1,965 short wet tons, averaging 25.20% copper, and the gross value was \$583,198 (U.S.Funds).

Since shipments to Japan started in August 1967, the company has shipped a total of 12,597 short wet tons of concentrates with a gross value of \$3,810,618(U.S.Funds). The next shipment is scheduled for early in March.

FIVE STAR PETROLEUM & MINES LTD.

LAC LA RONGE PROPERTY - WORK CONTINUES - Five Star Petroleum & Mines Ltd. has reported that on CBS 691 in the Lac La Ronge area of Saskatchewan, 27 miles of MF1, Fluxgate magnetometer survey is completed in addition to previously run Ronka, FM 16, electromagnetic survey. Interpretation of the results of these surveys and map preparation is now in progress. The work is being done by Roving Exploration Ltd. of Calgary. The claim block is located in the LaRonge area of Saskatchewan, on the south border of the Scurry Rainbow property. It is expected that results of diamond drilling will be released when reports are received from the field.

OFFSHORE OIL & GAS CORPORATION LTD.

ADDITIONAL OFFSHORE B.C. PETROLEUM PERMITS ACQUIRED - Offshore Oil & Gas Corporation Ltd. has reported the acquisition of an additional 140,000 acres from the Federal Government in Ottawa and covers area between Vancouver Island and the mainland of B.C. in the area of Port Hardy. Prior to this acquisition, Offshore Oil & Gas was the largest independent company with holdings of offshore petroleum rights in the waters of B.C. The purchase was undertaken on the advice of the company's engineers following preliminary work in the area.

J.C.Sproule and Associates Ltd. are consultants to Offshore Oil & Gas and have been carrying out an aeromagnetic survey on a continuous basis of some 300 square miles of the company's holdings. The survey covers both the Provincial and Federal permits held by the company in the offshore areas. The airborne precision magnetic instruments have been pioneered by major oil companies and the surveys provide high sensitivity results indicating sedimentary geology.

Offshore Oil & Gas now holds some 800,000 acres offshore B.C.

To show the importance of these holdings, S.E.Cropper, president of Offshore Oil & Gas, quotes the results of a recent California offshore acreage sale. The average bid was \$1,573 per acre, for a total of \$603,000,000 for the 363,181 acres sold.

He stated that a number of major companies have expressed interest in Offshore permits and in participating in the continued development. He also stated that the accelerated activity in the offshore waters of Alaska and California is rapidly increasing the importance of the company's holdings.

FOR THE RECORD

Western Acceptance Corp.Ltd. will pay a quarterly dividend of 10¢ on March 10,1967, record March 1,1968.

Mt.Agnes Mines Ltd. has reported that the electromagnetic anomalous areas located last fall on the property 10 miles south of Barkerville in the Cariboo area of B.C., will be tested by diamond drilling in the near future.

Grab samples from this property returned assays of 36.7 oz. silver, 8.95% lead, and 1.65% copper with low zinc and gold values.

A contract for the drilling has been let to Rupert Explorations Drilling Ltd., a crew has been sent to the property, a bulldozer is in the process of plowing out the road, and a camp is to be constructed.

About the company's other properties, it has been reported that the results of the drilling on the Hendersen Lake property are being assessed, and the company's nickel-copper property at Hope, B.C., will be further tested.

Copper Horn Mining Ltd. has reported that several major companies have expressed interest in the molybdenum property near Ymir, B.C.

Robert Joy, president, states that the interest was generated by the results of surveys and drilling carried out last fall.

Following a recent directors meeting at which L.J.Manning, consultant, outlined the next seasons program, it was decided to concentrate on the silver, copper, tungsten, and zinc showings at Kaslo and Nakusp where snow conditions are more favourable.

Bevco Mines Limited has secured an option from Nor-Can Minerals Ltd. to purchase a 161 claim group of mineral claims at Thubun Bay on the south shore of Great Slave Lake. A contract has been let to Klyceptor Survey Ltd. of Vancouver for 200 line miles of survey to be run in March 1968. Lee G.Morrison, P.Eng., managing director, reports several copper exposures on the property and the purpose of the geophysical survey is to test northeast and east striking lineaments for possible sulphide mineralization.

The company is incorporated in B.C. with 5,000,000 shares authorized, 650,000 shares issued in escrow for property. All financing has been private. Offices are at 846 West Hastings St., Vancouver 1, B.C. President is C.C.Bevan of Drayton Valley, Alberta.

COPPER HORN MINING LTD.

PROGRESS REPORT ON - Copper Horn Mining Ltd., a Penticton, B.C., based company, has a
FOUR PROPERTY PROGRAM four property exploration program underway with Hill, Manning & Associates Ltd. acting as managers and consultants.

A recent report from the consultants on the four property program states that the molybdenum property near Ymir, B.C., has had the reconnaissance soil sampling survey completed and the magnetometer survey is underway. The program of detail soil sampling and geological mapping will continue. The x-ray drilling on the molybdenum showing has indicated persistent low grade mineralization across an apparent width of 150 feet. No limits to the mineralization have been encountered. The engineer states that float and sparse outcrops in the immediate vicinity indicate mineralization spread over a greater width than tested.

The targets located by the soil sampling and geophysical program will be diamond drilled to give grade indications.

Results of geophysical surveys, soil sampling, and geological mapping are awaited on before planning the next stage of exploration for the claim groups held by the company in the Pine Point area, N.W.T., results of a Seigel I.P. survey are expected shortly on this ground; Nakisp area, and in the Kaslo area.

Copper Horn Mining Ltd. is continuing its first public offering of shares in the amount of 200,000 at a price of 50¢ per share to provide the funds with which to advance the exploration work.

GEM EXPLORATIONS LTD.UTAH CONSTRUCTION & MINING CO.PHELPS DODGE CORPORATION OF CANADA LTD.

SECOND MAJOR TAKES INTEREST IN - Phelps Dodge Corporation of Canada Ltd. has agreed to
HARRISON LAKE MOLYBDENUM GROUND acquire half of the interest held by Utah Construction & Mining Co. in the Harrison Lake, B.C. molybdenum property originally held by Gem Explorations Ltd.

By an agreement dated July 27, 1964, Gem Explorations Ltd. gave Utah Construction and Mining Co. the right to earn an undivided 1% interest in the mineral claims near Harrison Lake for each \$5,000 spent on the claims. Utah is to earn an undivided 100% interest in the claims when a total of \$500,000 has been spent on the ground. To keep the agreement in good standing, Utah was and is required to spend the following minimum amounts by the dates stated: \$125,000 by October 31, 1967; \$225,000 by Oct. 31, 1968; \$350,000 by Oct. 31, 1969; \$500,000 by Oct. 31, 1970.

The agreement further provides that, if Utah brings the property into production, the proceeds from production shall be applied: 95% to Utah until it has received its development expenses and 5% to Gem during this period. When Utah has received its development expenses, the profits are to be divided 87½% to Utah and 12½% to Gem until Gem has received a total of \$3,000,000, after which time the profits will be divided 95% to Utah and 5% to Gem.

Now by an agreement dated July 19, 1967, Utah has given Phelps Dodge Corporation of Canada Ltd. the right to 50% of its interest in the property. Phelps Dodge can earn this 50% by making exploration expenditures on the ground equal to the amount Utah has spent to date, namely \$183,610, and by providing 50% of the funds required beyond that point.

Phelps Dodge has agreed to provide \$100,000 for exploration on the ground this season with the \$100,000 to be spent by October 31, 1967. This \$100,000 is stated to be the minimum expenditure for the current season and can be more if both Utah and Phelps agree.

Gem Explorations Ltd. has agreed to the contract between Utah and Phelps.

Gem Exploration holds some claims in the Pine Point area N.W.T., and is continuing its program of seeking additional properties.

FOR THE RECORD

➤ South Seas Mining Ltd. has been granted registration by B.C. Securities Commission covering 100,000 shares at \$1.25 underwritten by Davidson & Co. Ltd.

➤ New Indian Mines Ltd. has received a report from F.J. Hemsworth, P. Eng., stating that a geochemical survey of its NIM claim group, a mile west of Bethlehem Copper, involving 1,194 soil samples, has shown that several geochemical anomalies are evident. They were taken and analysed by T.S.L. Laboratories for parts per million of copper. The soil on the anomalous area contained from 100 to 1,500 parts per million of copper vs an average background count of 14 parts per million. Samples were taken at 100-foot intervals along lines 400 ft. apart. Additional intermediate samples are now being taken in order to extend and confirm the areas of high copper content. The consultant says that bulldozer stripping and trenching are planned on several claims starting on NIM 14 & NIM 18 claim anomalies. Stripping will determine extent of the underlying copper mineralization and indicate if drilling is warranted, he adds.

Acklands Limited reports that shareholders meeting, June 28, approved acquisition of a number of Canadian wholesale distributing companies. (For details, see GCNL No. 116(1967)).

The meeting was told that Acklands combined profits before taxes for 6 months to May 31, 1967, were 35% higher than in like period last year, before the new acquisitions were made. Consolidated Manitoba Mines Ltd. reports that a survey by Barringer Research Ltd. conducted from the air, established a number of magnetic anomalies within a 120 sq. mile area in the James Bay Lowlands-Moosonee region of northern Ontario. On the strength of the results, the company is staking additional claims. Ground follow-up exploration has started.

FIRST NATIONAL MORTGAGE (1962) CO.LTD.

NEW SERIES SECURED NOTES - First National Mortgage (1962) Co.Ltd. current financing takes OFFERED TO YIELD 7.25% the form of \$1,000,000 principal sum in 7 $\frac{1}{4}$ % Secured Notes, Series D, to be dated June 15,1967 and to mature June 15,1982, underwritten by Pemberton Securities Limited.

The underwriting firm is offering these notes at par. Each note will have a warrant coupon attached entitling the holder as of June 15,1969 to buy 50 common shares for each \$1000 principal amount of note up to and including June 15,1974 at \$3.60 per share. It is pointed out that First National's mortgage portfolio as at January 31,1967, amounted to 137% of the secured notes to be outstanding on completion of the current financing. Noted also is the fact that the operations of First National have been diversified to the extent that multi-commission transactions are commonly generated as a result of the wide range of services offered. A fully integrated real estate group, its activities include mortgage financing, real estate sales, property management, insurance placement, ownership of properties, and construction. Net earnings have grown from about \$65,000 in 1962 to \$706,000 for the year ended Jan. 31,1967(See GCNL No. 51 and 73(1967)).

Net proceeds of the offering, estimated at \$950,000 will be used to retire \$950,000 of the company's outstanding Secured Notes, Series B (bank advances due on demand).

BRIDGE RIVER UNITED MINES LTD.

WORKS PROGRAM STARTS - Bridge River United Mines Ltd. has contracted for a caterpillar tractor to initiate a works program at its gold and silver prospects in the Taylor and Robson basins of the Bridge River area in a mountainous area, 16 miles north of Bralorne and about the same distance west of exploration activity in the Poison Mountain area in the upper Yalakom River country. R.R.Taylor, P.Eng., president, says the first work will be bulldozing access roads to new areas. The technical program including surface stripping and re-opening of 11 tunnels will, under Mr. Taylor's direction, be supervised by Peter Tegart as superintendent. It is planned to re-sample showings and to carryout geochemical surveying.

In connection with a public offering of 350,000 shares at 40¢ per share by prospectus dated Aug. 9,1966, Mr. Taylor advises that Britannia Securities Ltd. was recently appointed fiscal agent to facilitate distribution.

COPPER HORN MINING LTD. ∇ ∇ ∇

FOUR PROPERTY PROGRAM - Properties in the Pine Point, Nakusp, Slocan, and Nelson areas SCHEDULED FOR THIS YEAR have been acquired by Copper Horn Mining Ltd.

Hill Manning & Associates, in a report Dec. 2,1966, recommended expenditure of \$25,200 on the Pine Point claims, \$6500 on the Nakusp claims, \$9000 on the Kaslo claims, \$37,000 on the Ymir claims at Nelson and 44,300 for general prospecting, a total of \$82,000. The company reported at April 1,1967, it had \$40,708 on hand and by prospectus of the same date was authorized to offer 200,000 treasury shares at 50¢ per share, subject to a commission of 25%, to net \$75,000.

The Pine Point property of 36 claims are about 12 miles SE of the operations of Pine Point Mines Ltd. The consultants' report, signed by M.K.Lorimer, P.Eng., says they are in an area of gypsum rocks with interfingerings of limestone and probable dolomite. The program is to include line-cutting, geophysical surveying, camp costs, general surveys and an allowance for diamond drilling.

In the Nakusp area, the company has 60 claims on the east shore of Upper Arrow Lake. Mr. Lorimer says the generally favorable area of a contact between the Slocan Series and a batholith has exhibited some indications of economic mineralization. He advises a reconnaissance soil sampling survey of the overburden covered Slocan series and that all outcrop on the claims be prospected and mapped.

In the Slocan area, the company has 36 claims along the highway north of Kaslo to Lardeau, covering from 1 $\frac{1}{2}$ to 4 $\frac{1}{2}$ miles north of Schroeder Creek. He identifies an oxidized capping as the surface outcrop of an appreciably long, thick, grey, limestone bed containing favorable replacement type mineralization. The work will consist of a soil sampling survey over the entire group to locate any similar parallel structures and to determine the amenability of the outcrop zone to soil sampling.

In the Ymir area, the company has 170 claims, 1 mile west of Ymir on Quartz Creek. Mr. Lorimer reports that a showing of granitic type rock contains minor amounts of molybdenum, gold and silver exposed by cat work and 3 drill holes. He advises soil sampling, prospecting, geophysical surveying, and test-holing.

Incorporated in B.C., Apr. 20, 1966, Copper Horn became public Mar. 30, 1967. Auth. capital is 3,000,000 shs., par 50¢ of which prior to the current offering, 1,265,004 had been issued, incl. 750,000 for properties and escrowed and 515,004 sold to net \$66,502. Shares sold for cash will be held in pool to order of B.C. Securities Commission. Directors, who are also promoters are: H.S. Murphy and Robert Joy, both of Nakusp; and James Snell and Kent Smith, both of Penticton.

The owners of 70,000 of the shares issued for properties surrendered them to the company by way of gift for cancellation. The head office is at room 210, Nanaimo Avenue East, Penticton, B.C.