

Shaft Creek

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# Mining news

## BrenMac

Exploration and development work will be undertaken this summer in five areas of B.C., N.W.T., and Washington State, it is reported by BrenMac Mines Ltd.

In the Yellowknife area BrenMac and Lakeland Base Metals Ltd. are conducting joint exploration work on seven uranium properties, totalling 247 claims.

Consulting geologist B. C. Macdonald reports six of the claim blocks are known to contain radioactive occurrences, and all seven occur within a structurally favorable environment.

He recommends a two-phase program, which if completed will cost \$95,000.

Crews are also conducting geochemical surveys and mapping claims and leases in central Washington where BrenMac has a 25 per cent interest in approximately 20 square miles of properties. The claims are described as copper-molybdenum-silver prospects.

Men will be dispatched to the 469-claim holdings in the Horsefly Lake area where geologist Dr. A. C. Skerl has recommended a \$50,000 program on properties held jointly by BrenMac and Lakeland.

A work program, also recommended by Dr. Skerl, is expected to begin shortly on the 240 claims held jointly by BrenMac-Lakeland in the Babine Lake area.

Late last year geochemical surveys and grid lines were run on 100 claims owned jointly by BrenMac and Brenda Mines Ltd. in the Kathleen Mountain area of south central B.C., and as a result of this work a number of areas of interest have been located.

## Atlas

Initial production of copper by leaching started in May at the Quetena, Chile, property of Cima Mines Ltd., a wholly owned subsidiary of Atlas Explorations Ltd. of Vancouver.

First production will result in about 260 tons of copper concentrate averaging 66-2.3 per cent fine copper for shipment from Antofagasta, Chile, by July 15. Production thereafter is expected to average 250 tons of concentrate a month.

Gross revenue on the basis of current copper prices is expected to average U.S. \$165,000. Production costs average U.S. \$50,000 per month, the company says.

In the Yukon a program of geophysical, geochemical and

geological surveys and prospecting has started on the Pike and Pay copper claims staked last year. Diamond drilling and trenching is to follow.

In Australia at the Red Hill property in New South Wales, Atlas has completed three diamond drill holes on IP and geochem targets.

Hole 1, drilled to 500 feet, yielded 0.50 per cent copper across 23 feet and from 338 ft. to 379 ft. from surface. Hole 2, drilled 454 feet, assayed 0.60 per cent copper from 293 ft. to 317 ft. Hole 3 encountered no copper mineralization. Recent surveys show other anomalies 3,000 feet away. These will be tested immediately with two or three additional diamond drill holes.

## Paramount

Geological staff of Paramount Mining Ltd. has started the second phase of development of a large low grade copper property at Shaft Creek in the Stikine area of northern B.C.

Anomalies indicated by induced polarization instruments on the surface are being stripped of overburden and drill sites prepared, a company statement said.

On completion of satisfactory surface assaying a diamond drill will be assigned to Paramount by American Smelting & Refining Co.

Wm. H. Hudson, president of Paramount, said work done on the Shaft Creek deposits in

1966 indicated two large mineralized zones. The north copper zone is about 2,500 feet long and the southern copper-molybdenum zone covers an area 2,500 feet long and 1,400 feet wide. This southern zone, he said, appears to be a continuation of the deposit currently being explored by AS & R on the adjoining Liard copper claims.

Paramount's program is directed by Dr. R. H. Seraphim.

## Yukon Antimony

Yukon Antimony president D. L. Cummings says a contract has been signed to carry out an I.P. survey on the Skukum Creek area of the company's copper property.

He said the company hopes to get financial assistance under the federal Northern Affairs Assistance regulations.

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EMPLOYMENT OPPORTUNITIES

NEW CRONIN BABINE MINES LTD.

→ \$75,000 EXPLORATION PROGRAM RECOMMENDED - Expenditure of \$75,000 this season on exploration, including participation in aerial exploration, has been recommended to New Cronin Babine Mines Ltd. by Hill Manning & Associates, says L.C. Creery, president, in submitting the annual statement. This, he explains, will be subject to completing arrangements for additional funds, the working capital at this time being approximately \$21,000. The extent to which New Cronin may take part in the private company, Spectroair Limited, will be dictated by available funds. The option held a year ago by Waite Reid & Co. for 100,000 shares at 50¢ p/s was not exercised and the company still has 1,940,000 of its 5,000,000 authorized shares in its treasury. Last summer Spectroair flew 3000 line miles over approximately 1,000 sq. miles, in N.W.T. Mr Creery says the system proved practical as some 12 or 13 anomalies were located. However, none of them was large enough to warrant further investigation.

During the year to Nov. 30, 1966, New Cronin issued 100,000 treasury shares for \$50,000 cash and 120,000 treasury shares as part payments on mining claim options in the Nelson and Babine areas of B.C. The Cronin Mine shipped 228.3 tons of silver, lead-zinc concentrates from treatment of 1,000 tons of ore, for a net smelter return of \$32,713. Expenses of \$62,803 included \$19,330 in non-cash charges. Other income of \$4,489 reduced net loss for the year to \$26,228. Expenditure on deferred exploration and development was \$67,398. The company advanced \$29,400 to Spectroair Explorations Limited and paid \$600 for its shares in that company; paid \$16,034 on mining properties and \$900 for fixed assets. These expenditures resulted in a reduction of \$71,230 in working capital during the year to \$26,745 at Oct. 31, 1966.

Some 4,000 ft. of diamond drilling at Silver King Mine in 1966 added 22,900 tons to indicated ore reserves to bring total to 63,400 tons averaging 8.4 oz. silver p/t and 2.2% copper. The company's consultants advise there are 5 main areas in which additional ore may be found. Timing of further work will depend on availability of funds.

TARGET MINES LTD.

→ SHAREHOLDERS INVITED TO PROVIDE FUNDS FOR VENTURE SOUTH OF LINE - Target Mines Ltd. has notified shareholders that an offer is being made to them to subscribe for 260,000 treasury shares at 50¢ per share, with proceeds to be used to make an initial payment to acquire the Pine Marten property in King County, east of Seattle about 40 miles, a copper-molybdenum prospect, and to carry out exploration work recommended by A.R. Allen, P. Eng. The consultant says copper-molybdenum mineralization has been opened over a sizeable area and that the geological environment is favorable for the occurrence of large low-grade porphyry deposits. Showings exposed to date extend intermittently from the valley of Lennox Creek, a tributary of the north fork of the Snoqualmie River, up a steep sidehill over a horizontal length of 3,400 ft. and vertical range of 2,200 feet, the report says. He recommends that \$200,000 be spent, including \$100,000 for diamond drilling and \$16,000 for contingencies.

The share offering is open for acceptance until 5 p.m. May 10. The shares are offered pro rata to the registered shareholders but the latter may subscribe for as many shares as they desire. If the offer is over-subscribed, the shares will be issued pro rata among the subscribers.

WESTERN MUNICIPAL FINANCING

City of Brandon, Manitoba, 1 - 20 yr. serial debentures, \$1,002,000 (U.S.) 6½%, May 1, 1968-87; John Graham & Co. Ltd.; Gairdner & Co. Ltd.; 98.55 for \$762,000 and 98.63 for \$240,000.

City of Prince George, B.C., 1 - 20 yr. serial debentures, \$210,000 6% Apr. 1 1968-87; Pemberton Securities Ltd. 96.04.

PARAMOUNT MINING LTD.

→ SOUTH ZONE HAS LARGE INDICATED ORE POTENTIAL - On basis of results on the adjoining property of Liard Copper Mines Ltd. and of results of a \$15,617 program on its own ground last season, Paramount Mining Ltd. tells shareholders that the company has laid a strong base for development of a prosperous mining enterprise. The program, directed by C.A.R. Lammle, P. Eng., included line-cutting, soil sampling, magnetometer and I.P. surveys and is stated to have "indicated a large anomalous system extending from the holdings of Liard Copper into Paramount's southern claim group. W.H. Hudson, president, says the physical size of the I.P. anomaly on the south zone would suggest that it covers a sulphide zone containing a possible 117 million tons. D. Clozza, Paramount managing director, says Paramount expects to prove an ore potential on its south zone anomaly comparable to that of Liard. An extensive bulldozing and diamond drilling program will proceed this season. The North Zone is stated to have a strike length exceeding 2,500 ft. and surface assaying to have indicated a copper grade comparable to those at Lornex and Granisle.

Paramount has authorized capital of 5,000,000 shares of which 650,002 have been issued for \$122,489 cash and 750,000 shares for mineral claims. Expenditures in year to Feb. 28, 1967 were \$24,246, net, incl. \$10,259 for administration and general expense. Liard Copper made available to Paramount the use of its airfield, surplus diamond drilling equipment and a bulldozer.