

WHITESAIL MINES LTD.

PORPHYRY COPPER DISCOVERY - Whitesail Mines Ltd. president, R.W. Woolverton has reported a porphyry copper discovery has been made on the "Dorothy Property" (in which Twin Peak has a 10% interest) by Twin Peak Mines Limited and Ducanex Resources Ltd., jointly owned by Lacanex Mining Company of Toronto and Du Pont of Canada, 15 miles north of Noranda's Bell-Newman mine in the Babine Lake area of northern B.C. Whitesail owns 250,000 shs. of Twin Peak Mines.

Several trenches along a total length of 1,600 ft. have exposed disseminated chalcopryrite at intervals. In one trench, brecciated hornfels is exposed over an area of 10 ft. by 40 ft. and is mineralized throughout by disseminated chalcopryrite. Drilling was started on the discovery last week with the plan to complete at least two holes before the Christmas holidays.

Under an agt. with Twin Peak, Ducanex through exploration expenditures so far in excess of \$60,000 has acquired a 90% interest in the discovery property consisting of 329 claims. Further claims are presently being staked in the area. If the property is being placed into production, the cost will be borne by Ducanex alone.

The agt. further provides that Twin Peak will conduct exploration in the Babine Lake area. The program is being financed entirely by Ducanex and Twin Peak is to receive a 10% non-assessable carried interest in any claims acquired by either company prior to 31Dec73.

FOR THE RECORD

Northwest Ventures Ltd. president Earl A. Glick states in his annual report that tax counsel advised it would not be advantageous at this time to distribute shs. held of Valley Copper Mines Ltd. as earlier proposed, (see GCNL 70, 1Apr70). He also refers to the company's acquisition of a 25% interest in claims west of Williams Lake, B.C.

The annual meeting was told that several holes were recently completed on the ground and that an engineer's report is being prepared on the work to date along with further work recommendations. Work will resume as property conditions permit. Non-mineralization was encountered in the drilling. (For detail of claims see GCNL 253, 15Dec70, page 3). At the annual meeting held on 17Dec70 directors elected were: Earl A. Glick president (owning 47 shares); Norman Glick, v pres (25,046 shs.); Robt. W. Brown (1 sh.); Allan H. Ainsworth (1 sh.); and Richard H. Radcliffe, pres. of Stampede International Resources Ltd. (nil shs.) Stampede holds 40.3%, being 1,500,000 of Northwest Ventures' issued shares acquired from Messrs. Glick and firms they control as reported in GCNL 235, 20Nov70. In 18 months to 30Sep70, Northwest Ventures received \$97,034 proceeds from sale of investments and applied \$293,498, being \$16,013 exploration, \$37,538 administration, \$5,000 purchase of mineral claims and \$293,498 purchase of investments. The company held 579,455 shs. of Valley Copper at a cost of \$138,252 on 23Nov70 when market value was \$4,201,049. Northwest had working capital of \$28,304 on 30Sep70 when, of 5,000,000 shs. authorized, 3,700,005 were issued. Since then, 25,000 were issued in part payment for interest in claims W of Williams Lake.

Hanna Gold Mines Ltd. held on 22Dec70 its annual meeting. Nominees for election as directors were: Ivan B. White, solicitor, director since 3Aug65 (owning 1,000 shares); Allan White, ski resort exec., dir. since 4Sep70 (4000 shs.); and Ronald Scott Lamb, stock broker, not a dir. (nil shs.).

In the eight months to 31Aug70, \$60,170 was received from loans and \$48,003 was applied being \$31,127 exploration, \$13,376 net administration and \$3,500 acquisition of claims. Working capital deficit was \$8,628 at 31Aug70 when, of 5,000,000 shares authorized, 3,130,490 were issued, unchanged at 14Dec70. The balance sheet shows current assets of \$2,461 as at 31Aug70 and current liabilities of \$11,089. (after a reduction of \$20,000 pursuant to a 1Aug70 agt. whereby Midland Nickel Corporation accepted payment in 5,500 escrowed shs. of Great Lakes Nickel Ltd. contributed by a Hanna shareholder). Non-current liabilities are shown as loans totalling \$359,972. By various agreements, Hanna had acquired interests in various properties in Pt. Arthur mining division, Ontario, some entailing further payments. By the 1Aug70 agt, these interests were converted to an option expiring 31July71 exercisable by Hanna paying the \$26,638 balance of its debt to Midland and by paying half of certain outstanding option payments (apparently some \$65,000). Such payments would entitle Hanna to 10% working interest in the 18 claims in Crooks township, the 12 claims in Pardee township and the 80-acre property described merely as in the Pt. Arthur mining division.

Peace River Mining & Smelting Ltd. shares have been suspended from trading effective 21Dec70 at the company's request pending clarification of its financial affairs. The Clarkson Company Limited has been appointed Receiver/Manager of the business of Peace River and its subsidiary, Great Lakes Forgings.

Kamad Silver Co. Ltd. - By 3Dec70 agt., Hemsforth, Turton & Co Ltd. have underwritten 150,000 shares at 50¢ each and have been granted options on 150,000 shs. at 50¢ each due 19Feb71 and 150,000 shs. at 60¢ each due 20May71.

B.C. Canned Salmon Pack - The final report for the 1970 season on the B.C. Canned Salmon Pack from the Canadian Department of Fisheries discloses that the total pack for the 1970 season was 1,423,476 cases of 48 pounds each, up 801,620 cases from the 1969 pack. Of the total 1970 pack, 660,381 cases were pinks, 395,603 sockeye, 242,587 cases chums, 111,463 cases coho, 10,006 cases springs, 2,881 cases bluebacks, and 555 cases steelheads.

B.C. Coal Production for Nov. 1970, was 343,933 short tons compared with 63,971 short tons for Nov. 1969. All of Nov. 1970 production was from East Kootenay District and of Nov. 1969 production, 62,797 tons were from East Kootenay District and 1,174 tons from Northern District (Bulkley Valley). Coke production at Michel was 16,032 short tons in Nov. 1970 compared with 14,944 short tons in Nov. 1969.