

CARIBOO-BELL COPPER MINES LIMITED

DIRECTORS CONFIDENT OF - A June 23,1967, letter to the shareholders of Cariboo-Bell Copper PROPERTY'S MERITS Mines Limited, after reviewing the withdrawal of the Japanese firms from the exploration program states that the Japanese firms

received no equity in the company and have no rights in the property.

The letter states, "The Japanese Group carried out metallurgical tests on drill core samples from the two areas to be mined by open pit. No information has yet been received from the Japanese Group as to the results of these tests. We hope to receive them in the near future.

"Diamond drill core samples from the proposed open pit areas have also been sent to the Department of Mines in Ottawa for testing.

"A preliminary report has recently been received from Ottawa and these tentative results indicate that considerably more test work will be necessary to work out a reasonable recovery. At present, there is no reason to expect that a satisfactory recovery cannot be accomplished. Samples are also being sent to other research laboratories in Canada and the United States for testing.

"The property has many factors in its favour for low cost operation - an abundant water supply, good transportation, a good supply of power, the B.C.Hydro line from the Peace River passes within 30 miles of the property, a fair climate and ready access to a good labour market. Estimates of ore reserves, made on data from 123 drill holes totalling some 48,324 feet show 37,165,000 tons of ore with an average grade of 0.50% copper and 0.015 oz. gold per ton before allowance for normal mining dilution. Strip ratios for open pit mining methods range from 1:1 to 2:1 and average 1.56:1. The ore lies from a few feet under the surface to an average depth of 600 feet and to date two open pit mining areas have been plotted.

Two additional untested anomalies indicate possibilities for further ore development. The officers and directors of the company have confidence in the merits of the property.

COPPER GIANT MINING CORPORATION LTD.

COPPER MOLYBDENUM PROGRAM UNDERWAY - Copper Giant Mining Corporation Ltd. has reported SEARCH FOR OTHER PROPERTIES CONTINUES that the manager of the exploration group has reported that the diamond drilling program on

the 220 claim property, located 20 miles west of the Big Bar ferry, near Clinton, B.C., is now underway. The diamond drilling started June 2, 1967, with the first hole deepened from 300 to 600 feet. The initial phase of diamond drilling for this season is 1,500 feet of diamond drilling to deepen three holes. The second of the three holes is now drilling. The cores from these holes are now being logged, split and submitted for assay. The results are expected in the near future.

Included in the initial phase of the 1967 field program is a minimum of 4,000 feet of percussion drilling, which is also now underway. The initial program for this season is \$88,000 with the results to be appraised in mid-August to determine if the exploration budget should be extended and to what extent for the 1967 season.

Work on the Copper Giant Mining claims is being carried out under a basic 70% - 30% agreement with Homestake Mineral Development Co., Bechtel Overseas Corp., Allen & Co., and Canadian Superior Exploration Ltd.

Work in past years has permitted an estimate of 260,000,000 tons of 0.317% copper, 0.014% MoS₂, and 0.007 oz. gold.

Copper Giant Mining recently completed an underwriting agreement whereby 200,000 shares were sold for 25¢ per share. This brought the issued shares to 1,599,052 of the 5,000,000 authorized and after settling current liabilities, left \$40,000 in the treasury with which to explore for other properties. Copper Giant is continuing its search for other properties.

FOR THE RECORD

Saratoga Processing Company Limited will pay 15¢ on July 15, record June 30, 1967.

Panorama Estates Ltd. shares were removed from trading on the Vancouver Stock Exchange at 9:39 a.m., June 28, 1967.

Consolidated Canadian Faraday Ltd. has reported that the 12½¢ per share which had been paid on a semi annual basis will not be paid starting with the July payment. This is to conserve cash position for use in the expanded exploration program, with emphasis on uranium.

Silver Butte Mines Ltd. has reported that some \$10,000 worth of drilling and camp equipment has been shipped, in company with the president, T.S. Mackay, to the property at Alice Arm, B.C. The diamond drilling program is expected to start in the first week of July when G.B. Tribble, former general manager of the Torbrit Silver Mine, reaches the Silver Butte property to direct the work.

The first target is the drilling of the possible extension of a zone which yielded interesting silver values to the border of the property held by Silver Butte at the time. The company now has a working option on the adjoining claims.

COPPER GIANT MINING CORPORATION LTD.

NEW DIRECTORS ELECTED - DRILLING TO TEST - Directors elected at the annual meeting of Copper Giant Mining Corporation Ltd. were: Murray Pezim, president, R.S.Lennie, vice-president, C.A.Johnson, S.D.Anfield, Harry Reynolds, and Neil M.Fleishman.

L.G.White, P.Eng., manager for the Homestake Group, which are developing the property told the meeting that the initial program for 1967 will start in about two weeks and will be a minimum of \$88,000 consisting of 4,000 feet of percussion drilling and 1,500 feet of diamond drilling. About mid-season, the results will be reviewed and the program for the balance of the season will be set, perhaps on a larger scale. The drilling last season gave grades that are about 50¢ per ton away from commercial and the program for 1967 will be directed to testing for higher grade material.

In reviewing the results for 1966, C.A.Johnson told the meeting Copper Giant Mining Corp. Ltd. holds 220 claims located on the west slope of Poison Mt. 20 miles west of the Big Bar ferry on the Fraser River, near Clinton, at an elevation of 5,000 to 7,000 feet with the main showings about 5,000 ft.

On July 1, 1966, the company entered a basic 70%-30% agreement with Homestake Mineral Development Co., Bechtel Overseas Corp., and Allen & Co. In December, 1966, Canadian Superior Exploration Ltd. entered the exploration and development agreement and acquired a 1/3 interest in the 70%, or 21% of the total property, from the Homestake Group.

To earn the 70% interest, the Homestake Group must take the property to production and, in addition, undertake to spend a minimum of \$200,000 on exploration of the property before the end of 1967. This minimum commitment has been fulfilled since they spent \$203,000 in the 1966 field season.

The results of the 1966 program were evaluated in a detail report by Chapman, Wood and Griswold Ltd., consultants to the Homestake Group. On Copper Giant's behalf, Alrae Exploration Ltd. summarized the Chapman, Wood and Griswold report and the important points from this latter report are given below.

Drilling in 1966 totalled 8,612 ft. in 23 holes and provided the information for an inferred ore reserve estimate of:

260,000,000 tons: 0.317% copper, 0.014% MoS₂, 0.007 oz. gold.

Other exploration work included: geological mapping, soil sampling, induced polarization survey of approximately 15.4 line miles, topographical survey, road construction, surface trenching and metallurgical tests.

The engineers point out that assuming a recovery of 90% of the copper, 50% of the molybdenum and 80% of the gold, the ore has a value of \$2.00 per ton or has a metal content equivalent to 0.38% copper. In order for the mine to be economical, the copper equivalent grade must be between 0.35% and 0.47%; this is assuming a 20 year life and a 20,000 ton per day operation. Such a plant would cost between \$34,000,000 and \$45,000,000. They also point out that under present economic conditions this material is not ore grade. However, the most important aspect is that the work to date indicates the possibility of higher grade areas at depth and within the partially explored area.

Three of the best holes drilled last year were: N3 which cut 580 feet of 0.47% copper, N11 cut 193 ft. of 0.36% copper, N13 cut 262 ft. of 0.42% copper. N11 bottomed in 1% material requiring that the hole be deepened.

Preliminary metallurgical tests were completed on drill core which indicated that satisfactory recoveries were possible.

Of the 260,000,000 tons of geologically inferred reserves 144,000,000 tons are classified as sulphide direct milling ore with 116,000,000 tons classified as marginal ore and possible leaching material. The stripping ratio is estimated at 2.2 tons of waste and marginal material to 1 ton of sulphide direct milling ore.

ALBEDENA OILS LIMITED

ASPEN GROVE DRILLING UNDERWAY Diamond drilling is now underway on a program to test a number of induced polarization anomalies on the 26 claim Albedena Oils Limited property located in the Aspen Grove area of B.C. The property is immediately west of the ground under exploration by Alscope Consolidated Ltd. The induced polarization survey located four significant anomalies and several areas where further survey work is recommended. Surface bulldozer stripping on one of the anomalies on the John No.1 claims returned the following results: 12 feet of 2.5% copper; 6 feet of 2.35% copper. Grab samples from the area of the trenching have yielded values of from 0.05% copper to 3.35% copper. Stripping on a second of the anomalous areas on the John No.5 claims, yielded 100 feet of trench grading 2% copper.

WELAND MINING LIMITED

1967 PROGRAM RECOMMENDATIONS - A.C.A.Howie & Associates have recommended 1,250 feet of cross-cutting and drifting on the Fern property, located 7 miles south of Nelson, B.C., held by Weland Mining Limited. The drift on the No.6 level will develop 800 feet of backs on the Fern vein between No.6 and No.4 levels and a length of 1,000 feet. Earlier work was primarily above the No.4 level where earlier production is recorded as 6,316 oz. gold, 531 oz. silver from 12,340 tons.

The company also plans to explore a number of showings located on recently acquired adjoining claims.

COPPER GIANT MINING CORPORATION LTD.

ANNUAL MEETING TO HEAR - ENGINEER'S REVIEW - Annual report of Copper Giant Mining Corporation Limited has stated that report on the property, which is located in the Poison Mountain, Lillooet area of B.C., from Chapman Wood and Griswold will be presented to the annual meeting to be held at 10:00 a.m., April 12, 1967, in the Georgia Hotel, Vancouver. After acquiring the property, Copper Giant Mining Corp. Ltd. drilled four holes under the direction of J.D. Mason with these holes leading to the property agreement between the company and Homestake Mineral Development Co., Bechtel Overseas Corp., and Allen & Co.

The financial statements show that in the period to Jan. 5, 1967, the company raised \$156,063 which was spent \$339 on incorporation, \$25,000 to claims, \$17,642 on administration, \$122,303 on exploration expenses. The Jan. 5, 1967, balance sheet shows current assets \$405, current liabilities \$5,568 and 1,399,052 shares issued of the 5,000,000 shares authorized.

The report is signed by C.A. Johnson and N.M. Fleishman as directors.

COMINCO'S METAL PRICES FOR MARCH, 1967

	<u>MARCH 1967</u>	<u>FEBRUARY 1967</u>	<u>MARCH 1966</u>
LEAD- ¢ per pound	14.000¢	14.000¢	15.500¢
Prime Western Zinc	14.500¢	14.500¢	14.500¢

Basis current month averages = 22 market days - March 24-holiday- Good Friday

FLAGSTONE MINES LIMITED

FINANCIAL STATEMENTS - Flagstone Mines Limited will hold its annual meeting at 11:00 a.m. on April 12, 1967, in the Georgia Hotel, Vancouver. The balance sheet dated Feb. 14, 1967, shows, current assets \$465,955, current liabilities \$156,350 and 2,550,839 shares issued of the 5,000,000 shares authorized. Notes to the balance sheet have brought out that Flagstone will earn a 16.66% undivided interest in 43,040 acres of Crown Reserve No. 4130 held by Banff-Aquitane the estimated cost of this interest is shown at \$213,333 to Flagstone. The company administrative expenses are show at \$31,931 from Feb. 12, 1964 to Feb. 14, 1967, development and pre-operating expenses for the same period were \$33,795.

FORT RELIANCE MINERALS LIMITED

SIX PROPERTIES REVIEWED - IN INTERIM REPORT - J.A. Harquail, president of Fort Reliance Minerals Limited, states in an interim report that soil sampling on a copper prospect in Gaspe, Quebec, located a 2,200 foot long anomaly which will be further explored. In the James Bay lowlands of northern Ontario, the company is associated with Freeport Sulphur in the exploration of a property adjoining properties being work by other major companies. The company holds 112 claims near Burntbush, Ontario, close to the Quebec border and where Texas Gulf is exploring. The company has a 50% interest in four groups of a total of 91 claims near Yellowknife, N.W.T. Fort Reliance has a 30% interest in the Redfort Syndicate, Yukon, where further work awaits engineer's completion of study of last season's geophysical information. The 131 claims held by the company in the Brenda area will be further explored this season.

Fort Reliance is also a major shareholder in Cumont Mines, Nahanni Mines, and also holds 250,000 shares of Gortdrum.

QUINALTA PETROLEUM LTD.

NEW PROPERTY ACQUIRED - Quinalta Petroleum Ltd. has reported acquisition of 69 claims on the north side of Mt. Gottfriedsen in the Brenda area of B.C. Road work located bornite and earlier work on the property explored chrome and gold showings.

ATLAS EXPLORATIONS LIMITED

GOVERNMENT OF CHILE - SIGNS MINE CONTRACT - A.E. Aho, president of Atlas Explorations Limited, has reported that the president of Chile has signed a formal decree which guarantees to Atlas substantial tax and economic concessions for a period of 10 years. The important terms of the contract are: a) a reduction of income tax rates by 90% so that Cima Mines will only pay a total of 5.75% on its net profit, b) guaranteed free repatriation to Canada of all profits earned and capital employed and the right to use its export dollars for this purpose, c) freedom from all customs duties on all equipment imported to Chile, d) exemption from the tax of 2¢ U.S. per pound on exported copper, e) agreement by Cima to invest 30% of its profits in Chile.

The Atlas subsidiary, Cima Mines Limited, has entered into a sales agency contract with Philipp Brothers of New York to market its production of cement copper.

Production is scheduled to commence during April on an initial tune-up basis and will be stepped up gradually to reach the planned production rate of 10,000 pounds of copper per day by June.

FOR THE RECORD

Ascot Mines Ltd. has received registration under the B.C. Securities Act covering the sale of 200,000 shares at 50¢ per share.

United Westburne Industries Limited has authorized 1,840,000 new common shares, \$2.50 par value, of which 1,632,000 are issued and outstanding and 208,000 are reserved for issuance, in substitution of the present common shares of Westburne Industries Limited which were consolidated on the basis of 1 new share for each 3 old shares held and the company's name changed to United Westburne Industries Limited, was listed on the Canadian Stock Exchange on April 10, 1967. Ticker Symbol: "U W I". Westburne Industries Limited's shares were removed from trading at the close on April 7, 1967.