

TASEKO MINES LIMITED**EARLY WORK PLANNED ON H.V. CLAIMS
ADJOINING THOSE OF SOUTH SEAS MINES**

Jarl A.B. Whist, president of Taseko Mines Limited, says the company is now actively selling its first public issue of shares with a view to proceeding

with the planned programme at the Transvaal claims held by the company. The claims adjoin the western boundary of the Highland Valley property under development by South Seas Mines Ltd.

The offering of treasury shares comprises 300,000 shares at 30¢ per share by prospectus dated May 25, 1967. This prospectus was reviewed in GCNL No. 150(1967).

The president says the offering is being well received at this time and that he believes it will all be taken up probably by the third week in February. This would be followed by application to list the shares and by proceeding with the programme recommended by H.D. Forman, P.Eng. This called for expenditure of \$50,000 to investigate two zones of brecciation within granodiorite which are known to outcrop. He said that previous work on the property had explored a narrow vein system along a north-south shear but had done little to outline the area of one brecciated zone not to establish its relationship with a second zone 3,000 feet to the south. Trenching will be the first step. Also, advised are a grid survey and geological mapping with limited soil sampling with results to provide the basis for planning further work.

Regarding the company's property in the Taseko Lake area for which Dr. A.G. Pentland, P.Eng. advised an initial \$10,000 programme, Mr. Whist says Japanese firms are still showing an interest. However, he says the company expects to raise sufficient funds to proceed with work on this holding also which is north of Fish Lake, 7 miles north of Taseko Lake, some 70 miles west of Hanceville, B.C.

DYNAMO MINES LTD.**EXPLORATION PLANNED IN AREA
16 MILES EAST OF PINE POINT**

- Having reduced its original holding of 283 claims some 16 miles east of Pine Point, to 60 claims, Dynamo Mines Ltd. amended its No. 1 prospectus to offer 150,000 shares at

30¢ per share instead of its original plan to offer 300,000 shares at that price.

With funds so provided by the public, Dynamo Mines proposes to start the exploration programme recommended by Andrew Allen, P.Eng., in his report dated November 22, 1966.

Instead of \$132,500, the company estimates that the programme will cost \$32,000.

Incorporated: Apr. 21, 1966, in B.C.
Public February 15, 1967
Auth. shrs: 5,000,000 of 50¢ par.
Issued:

The consultant advised that exploration be conducted in three phases; Line cutting, then a pulse type I.P. survey, with diamond or rotary drilling of any anomalous areas so outlined.

for claims (escrowed) 750,000 shs.
for \$40,002.50 cash 400,005 "
Total shares issued 1,150,005

The claims are about 6 miles south from the shore of Great Slave Lake and just west of the Little Buffalo River. Mr. Allen says the claims are underlain by middle Devonian and older formations. He gives the sequence of interest underlying the claims as follows:

Date of prospectus: Feb. 15, 1967; as amended June 28, 1967.

Offering by co.: 150,000 shares @ 30¢ per share subject to 25% commission.

Financial Position - Jan. 15, 1967, after spending \$40,583, working capital deficit was \$580.

Head Office: 1111-736 Granville, Vancouver, B.C.

Directors and Promoters: L.E. Mear, Prince George; A.O. Farstad, Creston, B.C.

Reg. & T.A.: The Guaranty Trust, Vancouver.

- (1) Pine Point - fine grained dolomite
- (2) Nyarline - gypsum
- (3) Little Buffalo - limestone and dolomite
- (4) Chinchaga - gypsum, limestone and dolomite.

He says the Little Bufaalo formation should underlie the eastern portion of the claim group at relatively shallow depth.

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and underground exploration from the lower of two existing mine levels.

At the lead-silver-antimony prospect in S.W. B.C., if results of metallurgical studies under way warrant, an underground exploration programme would follow. Rayrock is financing bench tests to establish the possibility of a satisfactory lead-antimony separation process aiming at a marketable concentrate with reasonable mill recoveries. The report says that previous exploration established relatively modest tonnage indications in 2 vein structures with additional promising potential. Rayrock and Hydra may enter into a working option agreement with the owning company.

In the year under review, Rayrock generated \$587,885 in cash vs \$211,812, the year before, spent \$612,271 and ended the period with working capital of \$752,504, down only \$24,386 from a year earlier. Expenditures included \$330,525 for oil leases and \$214,155 for the company's share of the costs of non-current assets of the Icon Sullivan Joint Venture.

FOR THE RECORD

Colonial Oil & Gas Limited has received registration under the British Columbia Securities Commission covering 200,000 shares at 40¢ per share underwritten by Lenwood Investments Ltd. by a prospectus dated January 19, 1968.

United Accumulative Fund has received registration under the B.C. Securities Commission by a prospectus dated January 23, 1968. (No. 30 - FEBRUARY 13, 1968)

pay. This other location is to be further tested by seismic work before a drilling decision is taken.

At the Acheson-Yekau acreage the first well encountered the reef at the waterline and while the well obtained some small amount of oil it was not commercial. The company did not participate in the second well owing to a shortage of funds at the time the well was started. This second well was a successful oil well with 25 feet of reef and an initial production of 350 barrels per day. T.C.Explorations has a 12½% interest in a third location in this area which has indications of the extension of the reef. The president told the meeting that the success of the No.2 well here gave the company confidence in its geological interpretation and seismic work.

Negotiations have been underway for sometime on additional financing for the company and the president was confident that new funds will materialize in the near future.

In addition there are a number of other above average petroleum exploration projects that the company is examining at present and will participate in to the extent possible when the financing is completed.

About the Monkman Pass acreage test well which Columbian Northlands Exploration Ltd. has agreed to drill for a half interest, the president told the meeting that the location has been selected and that survey crews have been sent to locate the site on the ground. A road will have to be built to the location and the rig and equipment moved in. The well should start drilling in the near future. The president was careful to tell the meeting that he had no clear idea when the well would start but that he felt it would be quite soon.

FOR THE RECORD

Silver Arrow Explorations Ltd. has reported that Adam & Co.Ltd., on behalf of clients, has failed to exercise the July 28, 1967, option covering 200,000 shares at 60¢ and the balance of the agreement is cancelled.

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ON CLAIMS IN FLIN FLON AREA a meeting Aug. 15, when it will consider approving an agreement to confer a working option on Hudson Bay Exploration & Development Co.Ltd., wholly-owned by Hudson Bay M. & S. Co.Ltd. on the Callinan claims in Flin Flon area straddling the Saskatchewan-Manitoba border. The agreement calls for the major to spend at least \$15,000 on the claims by Aug. 31, 1968 which would keep the option in force till Aug. 31, 1970. To extend the option, H.B. would be required to spend \$50,000 by Aug. 31, 1970; \$65,000 by Aug. 31, 1971; \$80,000 by Aug. 31, 1972 and \$15,000 each year thereafter until it has spent \$140,000 to extend the option to Aug. 31, 1977. The option may thereafter be exercised by forming a new company to acquire the claims with the new company issuing 200,000 of its shares to Callinan and 800,000 to H.B.

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WORK PLANNED ON TWO B.C. PROSPECTS - Taseko Mines Limited, by B.C. prospectus dated May 25, 1967, is offering 300,000 treasury shares at 30¢ per share subject to a maximum commission of 25%. Proceeds will be used to extent of \$50,000 to proceed with a program on the Transvaal group of Crown Grant claims, Highland Valley, as recommended by H.D.Forman, P.Eng., and as to \$10,000 for a program recommended by Dr.A.G. Pentland, P.Eng., on the B.B. group of claims in Taseko Lake area, 70 miles west of Hanceville, B.C.

Mr. Forman says the Transvaal claims adjoin the western boundary of the property under development by South Seas Mines Ltd. The Transvaal claims have been sporadically explored over the past 65 years. The claims, he says, are known to be underlain by granodiorite rocks classified as a part of the Guichon Creek batholith which forms the host rock for most of the major copper deposits in the area. Two zones of brecciation within the granodiorite are known to outcrop. Previous work has explored a narrow vein system along a north south shear, but, he says, has done little to outline the area of the brecciated zone nor to establish its relation with a second zone 3000 ft. to the south. The program is designed to outline the extent and continuity of the brecciated rocks with attention to areas apt to be intersected by the shear patterns. He has laid out a program of trenching, grid survey and geological mapping with limited soil sampling with results to provide the basis for planning additional work.

Dr. Pentland says trenching at the Taseko area property at one stage worked on by Phelps Dodge, can be done economically by bulldozer as overburden is thin on many places on sides of the hills. High values indicated by soil sampling will be used as a guide. The bulldozer will have to be "walked in" the last five miles to the claims which are north of Fish Lake, 7 miles north of Taseko Lake. In a later report, he said at least 3 diamond drill holes should be drilled but no provision for this is made in the current prospectus.

Taseko Mines Ltd. was incorporated in B.C. Apr. 15, 1966 and obtained extra-provincial registration in Alberta and Manitoba. As now constituted it has 5,000,000 shs. auth. of which 750,000 were issued for the Taseko claims and 363,320 shs. issued for \$36,332 cash. The Highland Valley claims are held under option involving \$1,000 forthwith and payments by instalments to total \$74,000 by Aug., 1972. Directors and promoters are: Lorne Ross, M.D., J.Aa.B. Whist, Conrad Olafson, E.M. Collins and C.W. Dansey. Registered office is 248 - 2nd Ave., Kamloops, B.C. Working capital at Mar. 31, 1967, was \$5,522.

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