

NI-CAL DEVELOPMENTS LTD.

DATES FOR PUBLIC HEARINGS SET - Ni-Cal Developments Ltd. has reported that permits for construction of the cobalt, chromium and nickel mine and metals processing plant could be granted by the U.S. Forest Service and Del Norte county, California, as early as 19Jul83. The information was included in a schedule issued March 9 by the two agencies which calls for a public hearing in Crescent City, California, the week of April 18 and stipulates May 2 as the final date for added written comment by federal, state and local agencies, as well as the public. The final environmental impact documents could be released by the two agencies as early as June 19 with permits by these agencies granted a month later.

William E. Hosken, chairman of California Nickel Corporation, subsidiary of Ni-Cal Developments Ltd., says, "If financing is obtained and construction proceeds on schedule, the mine and plant could be operational in 1985."

SEYMOUR RESOURCES INC. NTS

FOUR PROPERTY EXPLORATION REVIEWED - Seymour Resources Inc. has concluded an option to purchase a 50% interest in the Cariboo No. 3 and No. 4 claims of 18 units each, located in the Tillicum Mountain area of south-central B.C. It is a 50-50 joint venture with Regaline Resources Ltd. (See GCM No. 30, page three overleaf, 14Feb83 for location map). These claims lie 1 1/2 miles east of the La Teko-Esperanza gold property on Tillicum Mountain. They have the same rock types and geology. Significant mineralization is known to occur nearby and may trend onto the Cariboo No. 3 claim. Indications from sampling to date are that Tillicum type mineralization can be found on the property. Hand trenching by claim owner A. Strechchuck, on the Cariboo No. 4 has exposed a skarn zone rich in sulphides. A two phase program costing \$175,000 has been recommended by consultant F. Marshall Smith, P. Eng. NTS Seymour Resources also holds the Tic-Tac claims at Stump Lake, B.C., where a contract has been signed with Glen E. White Geophysical Contractors for a pulse E.M. survey. Exploration in 1979 located an altered zone 2500 feet long by 1000 feet wide containing buff, yellow or brown rock saturated with iron oxide. In some locations a stockwork of quartz veinlets appears. A sample of stockwork float ran 0.42% copper and 2.55 oz. per ton silver. Selective sampling of copper-stained outcrop have produced assays as high as 16 oz. per ton silver. Anomalous areas located by the E.M. survey will be diamond drilled.

The option on the Holdon silver property, Nevada, was terminated following extensive mapping and sampling.

On the Lou group, Yakima county, Washington, the drilling program demonstrated the widespread distribution of numerous, relatively high sulphide-bearing breccia systems. Mapping has delineated the occurrence of several large breccia units. Further work on the property should be directed primarily toward exploration of these breccia targets.

REGIONAL RESOURCES LTD. Ag NTS 1040/16

STRONG WORKING CAPITAL REPORTED - John W. Stollery, P. Eng., president of Regional Resources Ltd., states in the report for the four months ended 31Jan83 that the excellent results obtained from the 1982 exploration season have given a great deal of recognition to the company's property on the B.C.-Yukon border, 10 miles west of Watson Lake. A very active 1983 exploration program with further rewarding results is expected.

The fiscal year end has been changed to 31Jan83. Since that date the cash position has increased by the receipt of \$675,000 in property option payments. The company now has \$2,800,000 cash and no debt. Regional shares are listed for trading on the Toronto Stock Exchange.

PENGELLY MINES LTD.

SHARE ISSUE PROPOSED - Pengelly Mines Ltd.'s annual meeting will be held on 5Apr83 at 10 a.m. FOR DEBT SETTLEMENT in Four Seasons Hotel, Vancouver. Nominees for election as directors are now serving: Douglas A. Pengelly, of Qualicum Beach, B.C., president; owning 867,650 shares; Lawrence Olson of Kaslo, B.C., 20,000; John Ian MacRae, Victoria, B.C., 52,000; and Wm. F. Sharpe, Vernon, B.C., 43,000.

Shareholders will be asked to approve financial statements as at 31May82. Notes to the statements show Pengelly hold 10% working interest in the NE Millican oil/gas prospect in Texas, several lode claims in Slocan mining division, B.C. and placer claims in Cariboo mining division, B.C. Oil/gas sales in the year to 31May82 amounted to \$72,620. Interest income raised total revenue to \$74,671. Expenses totalled \$522,903 and included \$125,543 of depletion, \$110,175 property write-downs and \$132,439 property write-offs. After deduction of \$81,228 in deferred costs, Pengelly's loss was \$367,004. The company had a working capital deficit of \$9,682 at 31May82. There then were 2,055,100 shares outstanding, unchanged at 8Mar83.

At their 5Apr83 meeting, shareholders will be asked to approve the issue of 622,021 shares in settlement of \$93,297 of debt; 498,438 shares would be issued to Mr. Pengelly and the rest to Tomahawk Construction Ltd.

FOR THE RECORD

Island Mining & Explorations Co. Ltd. and Terra Mines Ltd. shares are out of primary distribution, effective 2Mar and 8Mar83, respectively.

Pezamerica Resource Corporation have granted Nell Dragovan a non-transferable warrant to buy 25,000 shares at \$3.70 each, good through 15Feb84 for her services in arranging the acquisition of the company's claims in Operation Pezamerica.

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"Reliable Reporting"

NO.87(1983)
MAY 5, 1983

NO.87(1983)
MAY 5, 1983

WESTERN CANADIAN INVESTMENTS

CUSAC INDUSTRIES LIMITED

- * Underground Mine Development Underway Toward Planned Start of Milling on June 1, 1983
- * Carefully Planned Diamond Drill Program to Test Known Ore Bearing Veins Also Started

Advancing of the seven-foot by seven-foot, tracked, main haulage level on the Cusac Industries Limited gold mine at Cassiar, B.C., resumed on 20Apr83. The two shift per day program is advancing the level 20-25 feet per day and is expected to complete the 500 feet to the target in about three weeks, approximately 20May83. When the underground crosscutting resumed in 1983, the face was 480 feet from the portal. The level was collared and driven in the Fall prior to freeze up.

The primary objective of the level is the Hot vein, 900 feet from the portal, 150 feet below surface, and about 50 feet below a diamond drill hole which confirmed the vein and gold values to that depth. In recommending the driving of the level, John R. Poloni, P.Eng., calculated reserves on the property at 36,250 tons grading 0.43 oz. gold per ton, including 12,000 tons in the Hot vein above the 120-foot level. The average width on the vein is five feet within the reserve area. Included within the reserve grade calculations are a number of areas where the values range between 3.0 and 7.0 oz. gold per ton. While these high values are excluded in ore reserve calculations, it is hoped that when mining and milling operations are underway these higher grade areas will add to the head grade in a significant way. When the Hot vein has been intersected, it is planned to turn the level and drift both ways along the vein as well as driving raises for mining ventilation and safety.

At the same time as this underground development is underway, the company has let a contract for a minimum of 4,000 feet of diamond drilling to test for extensions of the Hot and Freddy veins and other targets. (...Continued on Page Two).

HEMISPHERE DEVELOPMENT CORPORATION

DEEP TEST GAS WELL - Hemisphere Development Corporation has announced a major gas well, in RESULTS REPORTED which it has a 2% working interest, 1.5% net revenue interest, the Tomcat #14-1-2A, located in Caddo County, Oklahoma. Tested at 10,560,000 cubic feet of gas per day through a 13/64 inch choke, the well was drilled to a total depth of 16,428 feet. The calculated absolute open flow of the well is 28,820,000 cu.ft. of gas per day. A total of 16 feet of net pay were perforated in the following intervals: 14,641 - 14,646 feet and 14,622 - 16,633 feet.

REGIONAL RESOURCES LTD.-MIDWAY DISCOVERY-PLUS RELATED AREA

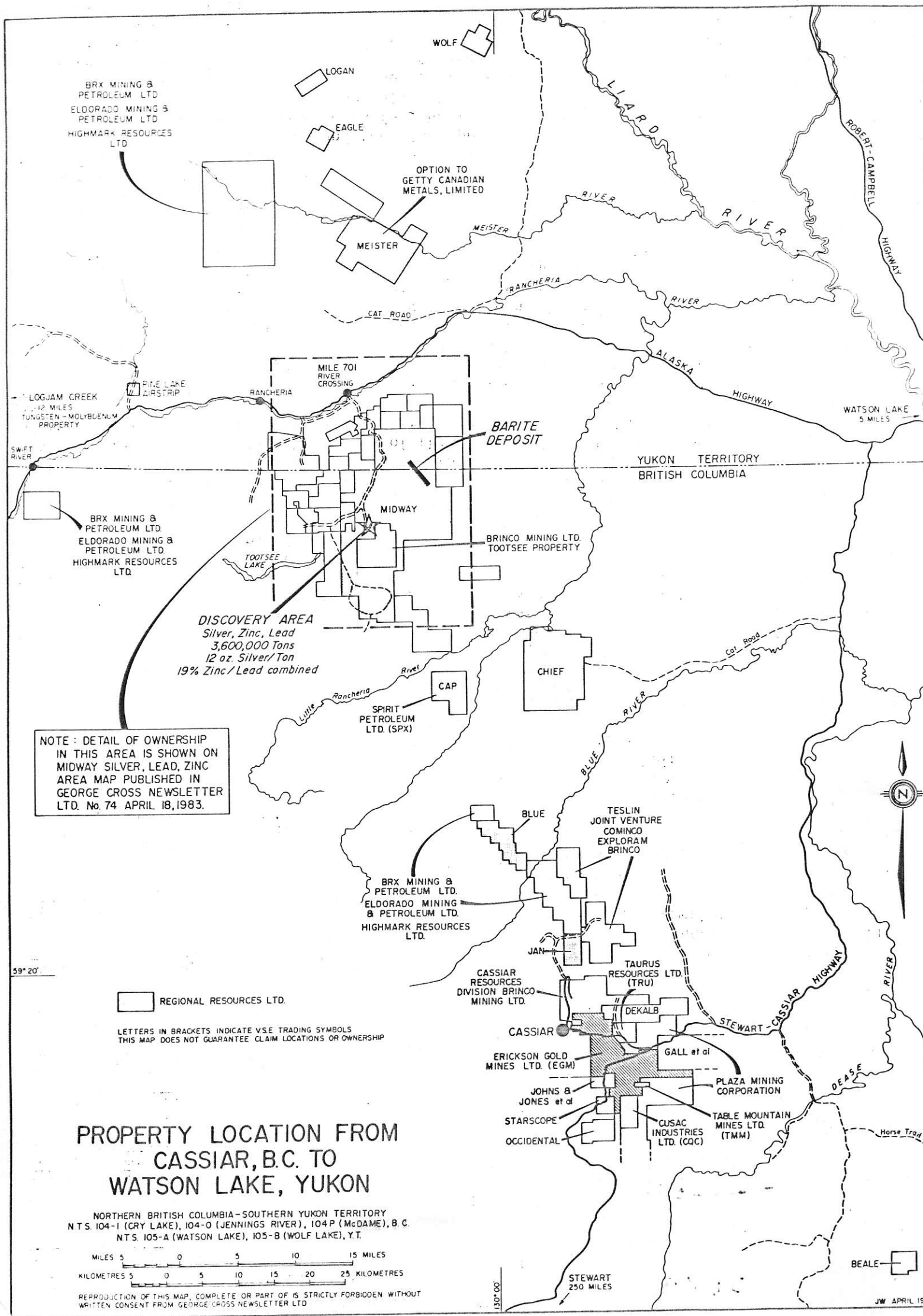
NEW MAP SHOWING GREATER EXTENT OF EXPLORATION ACTIVITIES - The map overleaf page two of this News Letter shows the area surrounding the Regional Resources Ltd. -Midway discovery area plus the holdings in the immediate area as well as some of the holdings in the Cassiar, B.C. gold camp around the Erickson Gold Mines Ltd., Cusac Industries Ltd. and Taurus Resources Ltd. - United Hearne (see stories on both of these companies on page one and page two of this News Letter. As noted on the map the detail of the Midway area was shown in a map in GCNL No.74, overleaf page three, April 18, 1983. The map shows the holdings of Regional Resources including the Meister group under option to Getty Canadian Metals Limited and the Cap group under option to Spirit Petroleum Ltd. The Starscope group in the Cassiar, B.C. should now show as Gulf Titanium Ltd. As noted earlier this area is expected to have an active program in the 1983 field season not only from the Regional Resources program but also from a number of other companies.

FOR THE RECORD

United Cambridge Mines Ltd. by 16 June 83 will offer 600,000 units comprising 1 share and 2 Series A warrants on V.S.E. through Canarim Investment Corp., Jones Gable & Company Ltd., McDermid Miller & McDermid Ltd., Continental Carlisle Douglas and Union Securities Ltd. as agents, at price yet to be fixed at 90¢ or more per unit. The A warrants will trade. For agreeing to buy any unsubscribed units, the agents will be issued a total of 300,000 Series C Non-transferable Warrants. Each 2 A warrants and each C warrant will be exercisable for 180 days following the offering date to buy at a price yet to be fixed, 1 unit comprising 1 share and 2 Series B warrants. The B warrants will trade. Each 2 B warrants will be exercisable through 360 th day following the offering to buy 1 share at a price yet to be fixed.

Orbex Minerals Limited notice of sale by private placement of 250,000 shares at \$1.00 carried in GCNL No.86, May 4, 1983, neglected to state that the agreement was dated Oct.26/82, amended 25Feb83 and subject of a notice from the Vancouver Stock Exchange 15Apr83.

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BRX MINING & PETROLEUM LTD
 ELDORADO MINING & PETROLEUM LTD
 HIGHMARK RESOURCES LTD

OPTION TO GETTY CANADIAN METALS, LIMITED

MILE 701 RIVER CROSSING
 RANCHERIA
 MIDWAY
 BARITE DEPOSIT

DISCOVERY AREA
 Silver, Zinc, Lead
 3,600,000 Tons
 12 oz. Silver/Ton
 19% Zinc/Lead combined

BRX MINING & PETROLEUM LTD
 ELDORADO MINING & PETROLEUM LTD
 HIGHMARK RESOURCES LTD

BRINCO MINING LTD.
 TOOTSEE PROPERTY

NOTE: DETAIL OF OWNERSHIP IN THIS AREA IS SHOWN ON MIDWAY SILVER, LEAD, ZINC AREA MAP PUBLISHED IN GEORGE CROSS NEWSLETTER LTD. No. 74 APRIL 18, 1983.

BRX MINING & PETROLEUM LTD.
 ELDORADO MINING & PETROLEUM LTD.
 HIGHMARK RESOURCES LTD.

TESLIN JOINT VENTURE
 COMINCO EXPLORAM
 BRINCO

JAN

TAURUS RESOURCES LTD. (TRU)

CASSIAR RESOURCES DIVISION BRINCO MINING LTD.

DEKALB

ERICKSON GOLD MINES LTD. (EGM)

GALL et al

JOHNS & JONES et al

PLAZA MINING CORPORATION

STARSCOPE

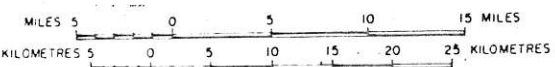
CUSAC INDUSTRIES LTD. (COC)

TABLE MOUNTAIN MINES LTD. (TMM)

OCCIDENTAL

PROPERTY LOCATION FROM CASSIAR, B.C. TO WATSON LAKE, YUKON

NORTHERN BRITISH COLUMBIA-SOUTHERN YUKON TERRITORY
 N.T.S. 104-1 (CRY LAKE), 104-0 (JENNINGS RIVER), 104P (McDAME), B.C.
 N.T.S. 105-A (WATSON LAKE), 105-B (WOLF LAKE), Y.T.



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"Reliable Reporting"

NO.144(1983)
JULY 27, 1983

NO.144(1983)
JULY 27, 1983

WESTERN CANADIAN INVESTMENTS

REGIONAL RESOURCES LTD.

| Hole No. | Intersection, Feet | Core Length | Zinc % | Lead % | Zinc-Lead % | Silver Oz/Ton | SEASON'S FIRST DRILLING YIELDS SOME RICH ASSAYS |
|----------|--------------------|-------------|--------|--------|-------------|---------------|---|
| 83-21 | 761.0 to 774.6 | 13.6 ft. | 6.88 | 5.21 | 12.09 | 7.20 | Diamond drill holes 83-21, 22, 23, 24 and 25 have been completed on the Midway project of Regional Resources Ltd. straddling the B.C.-Yukon border, 60 miles west of Watson Lake. Reporting the |
| | 861.9 876.8 | 14.9 | 14.24 | 14.62 | 28.86 | 21.82 | |
| 83-28 | 1694.3 1696.9 | 2.6 | 9.55 | 0.19 | 9.74 | 1.64 | |
| 83-24 | 671.8 673.9 | 2.1 | 8.30 | 11.20 | 19.50 | 19.80 | |
| | 687.7 693.6 | 5.9 | 6.73 | 4.43 | 11.16 | 7.20 | |
| 83-25 | 304.8 314.9 | 10.1 | 7.22 | 1.06 | 8.26 | 3.52 | |

results, president John W. Stollery says current plans are to continue with the program of wide spaced pattern drilling and subsequent fill-in drilling to better define potential reserves. A fourth drill is being moved onto the property. Holes 83-26, 27 and 28 are underway. See drill plan overleaf.

Hole 83-21, located 125 feet east of 82-8, returned the results shown overleaf and in the table above. Hole 83-22 located 250 feet east of 82-8 did not intersect. Hole 83-23 located 500 feet south of 82-16 intersected Lower Zone mineralization. Hole 83-24 located 125 feet west of 82-8 returned results from two Lower Zone intersections. Hole 83-25 located 250 feet west of 82-8 did not intersect Lower Zone mineralization, however, 40 feet of mineralization was encountered in the overlying shales, 10.1 feet of which returned the results shown in the table.

The close spaced drilling in the vicinity of 82-8 confirms the mode of mineralization at Midway as Mississippi Valley in character and that considerable variation in drill results is to be expected, says Mr. Stollery.

Exploration on the Midway property, which has road access to the Alaska Highway, is being funded by Canamax Resources, Inc. and Procan Exploration Company who, together can earn 49% interest after spending \$4,000,000 and paying Regional \$600,000 (received). Thereafter, they have the right to buy an additional 11% more for \$2,600,000 cash and by granting Regional a 4% net smelter return. Regional is operator. Exploration management is provided by Cordilleran Engineering.

BUTLER MOUNTAIN MINERALS CORP

DRILLING STARTS TODAY NEAR REGIONAL'S MIDWAY PROJECT - Errol C. Hemingson, president, reports that work has been progressing over the last 6 weeks on Butler Mountain Minerals Corp's Yukon property adjoining to the northwest the Midway project of Regional Resources Ltd. Some 85 km. of lines have now been cut and a grid has been established and mapped over the main areas of interest. A Time Domain electromagnetic (EM) survey by E. White Geophysical Consulting & Services Ltd. has outlined 5 drill targets on the Lola claims. Drilling will start on them on 27 Jul 83.

| Sample | Silver Oz/Ton | Lead % | Zinc % | Gold Oz/Ton | over a length of 500 meters to date. The up-dip of the anomaly coincides with surface trenches on the west side of the local hill, as described by V. Cukor, P.Eng., in his 23 May 83 report. Some results of sampling those trenches are listed in the adjoining table. |
|---------------------|---------------|--------|--------|-------------|--|
| 14 ft. Channel Grab | 5.1 | 1.4 | 3.6 | .02 | |
| Grab/Rust | 13.08 | 9.34 | | | |
| Grab/Iron | 0.32 | 0.19 | 0.3 | Trace | |
| Grab/Galena | 0.44 | 0.76 | | | |
| Grab/Siderite | 9.0 | 23.37 | | | |
| | 0.4 | 0.2 | | | |

PLACER DEVELOPMENT LIMITED

| 6 MONTHS TO JUNE 30, | 1983 | 1982 | TURN TO PROFIT ACHIEVED |
|----------------------|-------------|----------------|--|
| Net Earnings(Loss) | \$5,337,000 | (\$12,276,000) | Chairman C. Allen Born says first half earnings of Placer Development Limited were favorable affected by stronger prices for silver and gold, with the Equity Silver mine making the greatest contribution. A new mine, the Golden Sunlight in Montana, started gold sales in the second quarter. These positive factors were partially offset by a significant decline in molybdenum sales. |
| Per Share | 13¢ | (34¢) | |

Placer's interest expense declined as a result of reduced debt and much lower interest rates. During the period debt was reduced by \$147,000,000 to \$180,000,000. Repayment was made with part of the proceeds from an issue of common shares and with cash generated primarily from silver sales.

Interest and other income of \$7,168,000 related primarily to Noranda dividends and interest on short term investments. Placer's equity in earnings of associated companies contributed \$917,000 vs a loss of \$7,202,000 in the prior year, due to the dissolution of Zinor and improved results of the Marcopper mine in the Philippines. In B.C., operations at Gibraltar copper mine remain on a reduced scale & the Endako molybdenum mine will not re-open in 1983. Precious metal production by Golden Sunlight & by Minera Real de Angeles in Mexico exceeds anticipated levels.

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NO.189(1983)
SEPTEMBER 29, 1983

NO.189(1983)
SEPTEMBER 29, 1983

WESTERN CANADIAN INVESTMENTS

KEG RESTAURANTS LTD.

CONTROLLED FOODS INTERNATIONAL LTD.

BIG TAKEOVER BY - Keg Restaurants Ltd. have completed their takeover of **Controlled Foods International Ltd.** by acquiring 1,825,373 shares, about 95% of those outstanding. Controlled Foods operate a total of some 80 food service outlets across Canada under a variety of concepts.

The Keg had offered two alternatives to Controlled Foods' shareholders. The first was \$2.50 plus two thirds of one Class A share of Keg, or 1 1/8 Class A share of Keg for each Controlled Foods share. About 1,460,000 Keg Class A non-voting shares were issued in the takeover.

Earlier, the Keg had acquired 14 Crock and Block restaurants in Ontario. These are now being converted to Keg Steak and Seafood operations.

RAYROCK RESOURCES LIMITED

BARETTA MINING INC.

AMERICAN CHROMIUM LIMITED

DRILLING STARTING IN OREGON - Rayrock Resources Limited announce that diamond drilling will **ON GOLD-ZINC-COPPER DEPOSIT** start soon on the Turner Albright gold-zinc-copper deposit in Oregon which Rayrock hold under option from Baretta Mining, Inc., an 85%-owned subsidiary of American Chromium Limited. Rayrock can earn 50% interest in the property by completing a \$2,800,000 exploration program after which Rayrock will continue as operator of the joint venture.

Drilling is planned for the upper high grade zone with the aim of defining additional near surface tonnage and also on two new targets indicated by recent geological and geophysical work.

AMERICAN PYRAMID RESOURCES INC.

JOINT VENTURE AGREEMENT - American PYRAMID Resources Inc. president Alexander H. Lenec has **IN PRINCIPLE ANNOUNCED** announced an agreement in principle has been reached with a major American mining company to form a joint venture to develop the Nevada Bell Mountain gold-silver property, located 60 miles east of Reno, Nevada. Complete details will be released upon signing of a definitive agreement.

REGIONAL RESOURCES LTD.

| Holes | From(ft) - To(ft) | Core Length | % Zinc | % Lead | Oz/T Silver | NEW ASSAYS |
|-------|-------------------|-------------|--------|--------|-------------|---|
| 83-30 | 901.3 - 904.9 | 3.6 ft | 11.10 | 0.30 | 5.28 | CONFIRM NEW DEPOSITS |
| 83-31 | 1545.0 - 1548.9 | 3.9 ft | 3.55 | 4.20 | 5.05 | Regional Resources Ltd. has reported that on the Midway property in B.C. and 65 miles |
| 83-40 | 1043.0 - 1049.7 | 6.7 ft | 6.23 | 4.40 | 9.60 | |
| 83-43 | 64.6 - 77.7 | 13.1 ft | 1.36 | 10.54 | 13.11 | |
| 83-44 | 433.2 - 438.8 | 5.6 ft | 7.32 | 1.65 | 3.77 | |

1048/13

west of Watson Lake, Yukon, 28-1983 diamond drill holes, 83-21 to 83-48 have been completed or are underway. Results from 8 holes, 83-21 to 27 and 29 were previously reported. Holes 83-41, -45, -46, -47 and -48 are presently drilling. The most significant Lower Zone inter-sections from unreported holes are shown in the above table.

Wildcat, wide-spaced drilling west and south of the Discovery zone has identified two additional silver, zinc, lead deposits, Silver Creek and Silvertip Hill. The ongoing drill program utilizing five drills, will concentrate on these new discoveries and continue through October. (See GCNL No.182(1983), Sept. 20, 1983 for a hole location map and a detail review of the property work).

POCO PETROLEUMS LTD.

| 9 MONTHS ENDED 31 JULY | 1983 | 1982 | TURNAROUND FROM LOSS TO PROFIT WAS \$1,272,000 |
|------------------------|-------------|------------|---|
| Oil Revenue, Net | \$2,144,092 | \$ 514,998 | Poco Petroleum Ltd. in their first 9 months ended 31 July 83, produced 252 barrels (40 m3) of oil (40 m3) compared to 90 barrels (14 m3) per day in the like period, During the third quarter, oil production |
| Gas Revenue, Net | 2,004,248 | 1,009,064 | |
| Total Revenue, Net | 4,148,340 | 1,524,062 | |
| Cash Flow | 2,231,033 | 105,846 | |
| Per Share | 23¢ | 1¢ | |
| Net Incme(Loss) | 747,468 | (525,062) | |

averaged 284 barrels/day (45 m3). Currently, oil production is about 500 barrels/day. About 90% of this is in Alberta. Management expect this positive trend to continue because several more oil prospects are currently drilling and/or being completed.

Gas production averaged 4,100,000 cu.ft./day compared to 2,400,000 cu.ft./day for 1982. This increase resulted from the continuous processing, during their fiscal second and third quarters, of gas through Poco's West Sullivan Lake gas plant (Spiers field). That plant's capacity is currently being doubled to 15,000,000 cu.ft./day. As well, Poco Petroleum are participating in the expansion of 2 gas plants in east central Alberta. After those 3 gas plants have been expanded, Poco will have available 20,475,000 cu.ft./day of capacity on 1 Nov 83 for use under their full price long term gas contract.

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NO.182(1983)
SEPTEMBER 20, 1983

NO.182(1983)
SEPTEMBER 20, 1983

WESTERN CANADIAN INVESTMENTS

REGIONAL RESOURCES LTD.

- * Silver-Zinc-Lead Zones Extended By 1983 Drill Program
- * Development Workings Underground Expected For 1984 Program

Underground exploration and development is the immediate objective at the Midway property of Regional Resources Ltd. Diamond drilling from surface has established ore reserves which warrant such a program. The adit location and timing of the start are to be determined by the drilling now underway. The decision might require some drilling into the 1984 season. The current best guess is for an underground start in August 1984.

The 1,200-claim, 60,000-acre (80 square mile) property is located between 4,200 and 6,000 feet elevation, near Tootsee Lake, 17 miles, by good bush road, from mile post 701 on the Alaska Highway, 65 miles west of Watson Lake. The mineral zones and camp are in B.C., 5½ miles south of the Yukon border. Concentrates from production would move by truck either to tidewater at Stewart, B.C. (as the Cassiar Asbestos product does; Cassiar is 50 miles south of the Midway), or to rail head at Fort Nelson. (See GCNL No.74, page three, overleaf, and No.87, page two, overleaf, for location map.

There are two or three possible portal sites. Consideration will be given to driving two levels at the same time. One of the features of the 1983 season drilling is the location of silver-zinc-lead mineralization near surface - down to 70 to 200 feet - compared with 400 to 600 feet in 1982.

Amax acquired from Regional the right to earn a 49% interest in the Midway property by agreeing to fund \$4,000,000 of expenditures by 28Feb84 and paying Regional \$600,000 in option payments. Amax may acquire an additional 11% interest in the Midway property, and management of the project, by paying Regional a further \$2,600,000 and granting Regional a 4% net smelter return royalty payable out of the 60% interest, upon becoming vested with the initial 49%. Regional will be the operator of the Midway project at least until 28Feb84. To date, approximately \$3,000,000 of the \$4,000,000 funding requirement has been expended and the \$600,000 option payments have been made. Procan Exploration Company owns 50% of Amax's interest in the Midway project. Procan is a partnership among Nelson Bunker Hunt, William Herbert Hunt and Lamar Hunt.

In early 1982, Amax acquired the right to earn a 50% interest in the Brinco property by agreeing to fund \$500,000 of work by 31Dec84. Amax assigned this right to the Midway project joint venture. To date, \$172,000 of the \$500,000 has been expended. An additional 10% interest can be earned by paying Brinco \$200,000 before 31Dec84 and expending an additional \$500,000 by 31Dec86. The Brinco option property contains a good soil sample anomaly which is planned to be further tested this season or early in the 1984 season. The Silvertip Hill zone trends onto the Brinco option ground. Regional Resources also has other mineral exploration properties of interest.

Drilling in the 1983 season on the Midway property started with the No.21 hole. Assay results are reported for No.21 to No.29 on the map overleaf page two. Five drill rigs are now working, each produces about 75 feet of core per 24-hour period. There are a further 11 holes in for assay with a progress report expected from the company in about two weeks covering these assays. On Sept. 15, holes from 40 to 45 were underway. To keep up with the drill rig production there are three geologists logging core. Of the 11 holes in for assay, several are wildcat reconnaissance step out holes, 600-1000 feet from a known zone of mineralization. Seven are considered "hits", some logged as high grade.

There are 4 zones or areas of mineralization on the property. They are: the Discovery Upper, Discovery Lower, Silver Creek, and Silvertip Hill. Discovery Upper was drilled in 1982 and to date in 1983 has moderate grade and appears to be limited in southern extension. This is a typical shale hosted zinc-lead-silver deposit in the Lower Sylvester group. Discovery Lower is the most-important zone on the property to date. It has good widths and grade, has been extended by the 1983 drilling, and is one of the underground targets.

The 1982 drilling is estimated to have outlined drill proven reserves of 800,000 tons plus geologically inferred reserves of 2,740,000 tons. The grade is estimated at 12 oz. silver/t, 19% combined zinc-lead. One of the features pointed out about the Discovery Lower zone is its consistency over a 2000 foot northwest-southeast trend distance dipping at 25° to 30° to the southeast. It is located in the carbonate rocks at the base of the shales and sandstones where they overlie the carbonate limestone rocks of the McDame group, therefore exhibiting replacement, massive sulphide characteristics. The most recent geological work has established similarities within the Gilman and Leadville deposits of Colorado which are attracting renewed exploration.

The remarkable consistency of the zone is illustrated by a 600-foot step out hole intersecting the mineralization within 25 feet of the prediction in a 2400-foot deep drill hole. New reserve calculations will be made at the end of this season's work.

(Continued on page two)

PLEXUS RESOURCES CORPORATION

GOLD-SILVER-COPPER RESERVES - Arthur H. Ditto, president, reports that Plexus Resources Corporation recently completed a percussion and diamond drilling program on their New World project in Park county, Montana.

Mineral reserves were expanded 35% to 412,000 tons averaging 0.136 oz gold/ton, 0.65 oz silver/ton and 0.92% copper. This reserve is less than 100 feet deep. It averages approximately 20 feet thick.

The reserve limits are not yet defined to the north or to the west. Discussions are in progress for the purpose of permitting Plexus to increase their interest in the property from 35% to 100%.

QUINTERRA RESOURCES INC.

HIGHLAND-CROW RESOURCES LTD.

CLAYMORE RESOURCES LTD.

DRILLING SHOWS ENCOURAGING GEOLOGY. ASSAYS ARE AWAITED - Four diamond drill holes have now been completed on the 132-claim Goulais River property owned one third each by Quinterra Resources Inc., Highland-Crow Resources Ltd. and Claymore Resources Ltd.

The property was acquired following the discovery of a meta-volcanic, meta-sedimentary sequence similar to geology associated with the Hemlo gold deposits to the north-west.

Announcing this, Quinterra's president Gdn. A. Keevil, P. Geol., says, "Diamond drilling to date has tested two VLF-EM and SP geophysical anomalies and confirmed the presence of pyrite and molybdenum mineralization associated within a continuous muscovite-bearing tuffaceous sequence. Hydrothermal alteration and mineralized quartz veins are also present throughout the drill holes. The ongoing drilling will test other geophysical anomalies within the property to confirm the presence of the favourable geology and mineralization. Extensive sections of the drill core have been split and sent to the laboratory for assay."

REGIONAL RESOURCES LTD.

CANAMAX RESOURCES, INC.

PROCAN EXPLORATION COMPANY

PRELIMINARY SUMMARY OF 1983 PROGRAM

ON THE MIDWAY SILVER ZINC LEAD PROJECT - John W. Stollery, president of Regional Resources Ltd. has reported that the 1983 program on the Midway silver, zinc, lead property, 50 miles west of Watson Lake, Yukon, has been completed to include 32 holes, totalling 38,500 feet. (See map overleaf for hole locations and significant assays) Thirty-seven or 70% of all holes have intersected Lower Zone mineralization of which 19 holes or 51% will be used to calculate mineral reserves.

Eight of 12 widespread (1000 foot) wildcat holes completed in 1983 intersected Lower Zone mineralization, four returned encouraging assay results. The deposit(s) is now known to exist over an area 5,000 x 2,500 feet and remains open in all directions.

The most significant result from the last few holes of the 1983 season was realized from hole 83-50. A 60-foot section of Lower zone mineralization was intersected. Although the grade of this intersection is affected by leaching, a 38.4-foot thickness assayed 3.31 oz. silver/t. The thickness of this intersection is extremely encouraging, the president states.

The objectives of the 1983 drilling were all met. The objectives were: expand reserves; identify an area for underground exploration and expand the overall potential.

A new ore reserve calculation is underway along with the planning of the 1984 program.

Canamax Resources, Inc. and Procan Exploration Company have earned a 49% interest in the property by expending \$4,000,000 on exploration and paying to Regional \$600,000. Canamax and Procan have an option, exercisable until March 1, 1984, to buy an additional 11% property interest by paying Regional \$2,600,000 and a 4% net smelter return from 60% of production.

PRYME ENERGY RESOURCES LTD.

| Hole | Interval | Ft. | Oz. Gold/t | Oz/t |
|----------------------|----------|-------|-------------|-------|
| <u>North Showing</u> | | | | |
| No. PM4 | 67.0- | 71.0 | 4 ft. 0.413 | 2.94 |
| PM6 | 79.0- | 83.0 | 4 | 0.042 |
| PM8 | 88.0- | 90.5 | 2 1/2 | .084 |
| PM9 | 104.7- | 107.7 | 3 | .03 |
| <u>South Showing</u> | | | | |
| PM2 | 24.0- | 26.0 | 2 | .102 |
| PM3 | 64.5- | 69.5 | 5 | .048 |

SECOND PHASE EXPLORATION PROGRAM

NOW BEING PLANNED FOR ONTARIO GOLD CLAIMS

Pryme Energy Resources Ltd. has completed 9 holes on a recently acquired 35-claim gold prospect in the Kirkland Lake region, Ontario. See table for assay results. Six of the claims were staked after expiration of lease rights previously held by a major mining company. Pryme said it has been advised the major company may initiate action in an attempt to regain the property.

The holes were designed to investigate previously reported gold mineralization occurring along a sheared contact between gabbroic and basaltic rocks. A limited induced polarization survey located two anomalies coincident with two previously indicated gold bearing mineralized shear zones. A second phase of exploration work is being planned.

FOR THE RECORD

Knie Resources Inc. had 600,000 shares underwritten at 60¢ each on Nov. 18, 1983 by Pacific International Securities Inc. as to 300,000 shares, Canarim Investment Corp. 200,000 shares, Yorkton Securities Inc. 50,000 and West Coast Securities Ltd. 50,000 and granted them an option to buy 300,000 shares at 70¢ each, good through Feb. 16, 1984.

Triex Resources Ltd. common shares were listed Nov. 18, 1983 on the development section of the Vancouver Stock Exchange, symbol TXR. Of 10,000,000 no par value shares authorized, 2,150,000 are issued including 750,000 in escrow. Transfer agent is Guaranty Trust Co.

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JULY 27, 1983

WESTERN CANADIAN INVESTMENTS

REGIONAL RESOURCES LTD.

| Hole No. | Intersection, Feet | | Core Length | Zinc Lead | | Zinc-Lead Silver | | SEASON'S FIRST DRILLING YIELDS SOME RICH ASSAYS |
|----------|--------------------|--------|-------------|-----------|-------|------------------|--------|---|
| | | | | % | % | % | Oz/Ton | |
| 83-21 | 761.0 to 774.6 | | 13.6 ft. | 6.88 | 5.21 | 12.09 | 7.20 | Diamond drill holes 83-21, 22, 23, 24 and 25 have been completed on the Midway project of Regional Resources Ltd. straddling the B.C.-Yukon border, 60 miles west of Watson Lake. Reporting the |
| | 861.9 | 876.8 | 14.9 | 14.24 | 14.62 | 28.86 | 21.82 | |
| 83-28 | 1694.3 | 1696.9 | 2.6 | 9.55 | 0.19 | 9.74 | 1.64 | |
| 83-24 | 671.8 | 673.9 | 2.1 | 8.30 | 11.20 | 19.50 | 19.80 | |
| | 687.7 | 693.6 | 5.9 | 6.73 | 4.43 | 11.16 | 7.20 | |
| 83-25 | 304.8 | 314.9 | 10.1 | 7.22 | 1.06 | 8.26 | 3.52 | |

results, president John W. Stollery says current plans are to continue with the program of wide spaced pattern drilling and subsequent fill-in drilling to better define potential reserves. A fourth drill is being moved onto the property. Holes 83-26, 27 and 28 are underway. See drill plan overleaf.

Hole 83-21, located 125 feet east of 82-8, returned the results shown overleaf and in the table above. Hole 83-22 located 250 feet east of 82-8 did not intersect. Hole 83-23 located 500 feet south of 82-16 intersected Lower Zone mineralization. Hole 83-24 located 125 feet west of 82-8 returned results from two Lower Zone intersections. Hole 83-25 located 250 feet west of 82-8 did not intersect Lower Zone mineralization, however, 40 feet of mineralization was encountered in the overlying shales, 10.1 feet of which returned the results shown in the table.

The close spaced drilling in the vicinity of 82-8 confirms the mode of mineralization at Midway as Mississippi Valley in character and that considerable variation in drill results is to be expected, says Mr. Stollery.

Exploration on the Midway property, which has road access to the Alaska Highway, is being funded by Canamax Resources, Inc. and Procan Exploration Company who, together, can earn 49% interest after spending \$4,000,000 and paying Regional \$600,000 (received). Thereafter, they have the right to buy an additional 11% more for \$2,600,000 cash and by granting Regional a 4% net smelter return. Regional is operator. Exploration management is provided by Cordilleran Engineering.

BUTLER MOUNTAIN MINERALS CORP.

DRILLING STARTS TODAY NEAR - Errol C. Hemingson, president, reports that work has been progressing over the last 6 weeks on Butler Mountain Minerals Corp's Yukon property adjoining to the northwest the Midway project of Regional Resources Ltd. Some 85 km. of lines have now been cut and a grid has been established and mapped over the main areas of interest. A Time Domain electromagnetic (EM) survey by Glen E. White Geophysical Consulting & Services Ltd. has outlined 5 drill targets on the Lola claims. Drilling will start on them on 27 Jul 83.

On the Y.P. claims on the NE end of the property, a strong vector pulse EM anomaly trends in a northerly direction. The conductor is at a depth of some 300 feet and has been delineated over a length of 500 meters to date. The up-dip of the anomaly coincides with surface trenches on the west side of the local hill, as described by V. Cukor, P. Eng., in his 23 May 83 report. Some results of sampling those trenches are listed in the adjoining table.

| Sample | Silver Oz/Ton | Lead % | Zinc % | Gold Oz/Ton |
|----------------|---------------|--------|--------|-------------|
| 14 ft. Channel | 5.1 | 1.4 | 3.6 | .02 |
| Grab | 13.08 | 9.34 | | |
| Grab/Rust | 0.32 | 0.19 | 0.3 | Trace |
| Grab/Iron | 0.44 | 0.76 | | |
| Grab/Galena | 9.0 | 23.37 | | |
| Grab/Siderite | 0.4 | 0.2 | | |

PLACER DEVELOPMENT LIMITED

| 6 MONTHS TO JUNE 30, | 1983 | 1982 | TURN TO PROFIT ACHIEVED |
|----------------------|-------------|----------------|--|
| Net Earnings(Loss) | \$5,337,000 | (\$12,276,000) | Chairman C. Allen Born says first half earnings of Placer Development Limited were favorable affected by stronger prices for silver and gold, with the Equity Silver mine making the greatest contribution. A new mine, the Golden Sunlight in Montana, started gold sales in the second quarter. These positive factors were partially offset by a significant decline in molybdenum sales. |
| Per Share | 13¢ | (34¢) | |

Placer's interest expense declined as a result of reduced debt and much lower interest rates. During the period debt was reduced by \$147,000,000 to \$180,000,000. Repayment was made with part of the proceeds from an issue of common shares and with cash generated primarily from silver sales.

Interest and other income of \$7,168,000 related primarily to Noranda dividends and interest on short term investments. Placer's equity in earnings of associated companies contributed \$917,000 vs a loss of \$7,202,000 in the prior year, due to the dissolution of Zinor and improved results of the Marcopper mine in the Philippines. In B.C., operations at Gibraltar copper mine remain on a reduced scale & the Endako molybdenum mine will not re-open in 1983. Precious metal production by Golden Sunlight & by Minera Real de Angeles in Mexico exceeds anticipated levels.