

WESTLEY MINES LTD.

JOINT VENTURE SEEKS - Westley Mines Limited president Victor E. Jones announces the formation of the Nevada Gold Joint Venture with Franco-Nevada Mining Corporation Limited, a private Toronto-based company, to explore and develop lode type gold deposits initially in Mineral county, Nevada, where Westley have several year's experience. Franco-Nevada fund two-thirds of the first \$200,000 to be spent on the project and Westley will include 4 of their previously acquired 50 claims in the joint venture.

Three new properties, the Longshot-BT-CS, the North Paint Rock and the Tail, totalling 91 claims have already been staked this season. The Longshot includes 70 claims and is 5 miles south of the Borealis mine operated by Houston International Minerals and in a similar and favorable geologic setting for gold deposits. Anomalous geochemical values in gold and silver have been obtained from several samples taken on the property.

After the initial expenditure, Westley and Franco-Nevada will own and participate two-thirds/one-third in the ongoing program.

FLAIR RESOURCES LTD.

ANNUAL MEETING MATERIAL REVIEWED - Flair Resources Ltd. will hold its annual meeting at 10:00 a.m., 28Apr83, in the Four Seasons Hotel, Vancouver. Existing directors are nominated for re-election: John Young, president, holding 398,800 shares; A.G. Moylan, 310,000 shares; J.R. Glass, secretary, nil; and S.P. King, 37,500 shares.

In the year ended Oct31/82, Flair raised \$259,566, mainly through sale of shares, received \$1,484,944 revenue, incurred production costs of \$1,168,281, administration costs of \$963,373, interest expense of \$241,563, depletion and depreciation of \$1,905,917, writedown of oil and gas properties of \$143,348 plus other minor expenses for a net loss of \$2,903,454 or 76¢ per share on the 3,887,040 then issued shares. On Oct31/82, the company had debts of \$4,712,171 and a working capital deficit of \$3,982,564.

On 4Apr83, the Vancouver Stock Exchange approved the contracts whereby Flair Resources acquired leases covering the Ballingarry Coalfield, county Tipperary, Ireland, where coal reserves have been estimated at 3,200,000 tons. The leases cover the right to mine for 99 years from 7Aug41. On 31May82, by agreements dated 24Jul81 and 30Mar82 Flair acquired all of the issued shares of Kealy Mines Limited for \$375,000 which was paid. The asset acquired was the right to mine coal under approximately 14 square miles plus the development work and mine-shaft. In a second agreement with Ballingarry Collieries (Production) Limited, in receivership, which was dated Oct15/81, Flair paid \$698,250 to acquire an assignment of the State Mining Lease covering the same Ballingarry Coalfield. The lease provides for a royalty of 1/2 of 1% of the gross value of the coal sold for five years then 1 1/2% thereafter payable to Ministries of Industry and Energy and Finance.

Notes to the financial statements disclose that Flair is negotiating financing for planned capital expansion and working capital as well as a long-term coal sales contract. Subsequent to the year end, Flair arranged a non-refundable grant from the Irish Development agency to cover 45% of future capital expenditures up to a maximum of \$1,771,000. This grant is subject to various conditions including completion of the above financing negotiations.

Also disclosed in the notes to the financial statements was that, in March 1983, Flair sold its interest in 14 producing wells in the Abilene field, Texas and the related pipeline equipment for \$735,300. These wells represent approximately 34% of the proved reserves at Oct31/81. The company used \$355,395 of the proceeds to repay existing bank loans. The company retained undrilled well location interests in Texas where further drilling is planned.

On 9Feb83, the company sold 200,000 shares by private placement for \$272,000 with warrants attached to purchase a further 200,000 shares at \$1.61 each until 9Feb84.

TURNER ENERGY & RESOURCES LTD.

CLAIMS STAKED ADJOINING REGIONAL'S MIDWAY PROJECT - Jane M. Timmis, president, reports that Turner Energy & Resources Ltd., subject to regulatory approval, have acquired the Sue 1 and Sue 2 claims in Liard mining division, B.C. The property is the subject of a staking dispute with Amax of Canada Ltd.

Located some 85 km. WSW of Watson Lake, Yukon Territory on a tributary of the Tootsie River the claims extend south from the B.C.-Yukon border and abut on the west boundary of claims of Regional Resources (See map in GCNL 74(83) on the back of page 3). In that Midway project of Regional Resources, significant silver/lead zinc reserves of 2,780,000 tons grading 13.3 oz. silver per ton and 13% combined lead/zinc were established by their 1982 drill program.

Ms. Timmis says the Sue 1 and 2 claims were originally staked by DuPont of Canada Exploration Ltd. in 1979 as a tungsten prospect. Although most attention was paid to molybdenum/tungsten mineralization at the contact of the Cassiar batholith with Skarnfield Kechika group rocks, lead/zinc/silver mineralization was noted in a quartzite breccia that measured at least 10 m. x 25 m. and contained blebs of galena. The only sample taken assayed over 10 oz/ton silver. DuPont's geologist, L.K. Eccles reported in February 1980 that possible extensions of this zone have been obscured by overburden. He recommended that the breccia zone carrying galena with high silver values should be investigated further.

FOR THE RECORD

Central Crude Ltd.'s 14Apr83 prospectus was registered 15Apr83 with B.C. Sup't. of Brokers for an offering of 550,000 units at 90¢ per unit comprising 1 share and 2 Series A warrants exercisable to buy 1 share at \$1.00. Series B warrants to buy a total of 275,000 shares at \$1 each will be granted to agents Canarim Investment Corp. and Continental Carlisle Douglas. Solicitor is G.V. Sawiak at 7th Floor, 609 Granville St., Vancouver, B.C. V7Y 1C3.