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Kamloops Area

Over \$1 million into treasury

Wide copper section for Davenport drilling next to Afton property

VANCOUVER — Three diamond drill holes have been completed and a fourth is now being drilled in the aggressive exploration program on the strategically located Kamloops area property of Davenport Oil & Mining, Raymond Signorello, secretary, told The Northern Miner.

While assay results are not expected to begin arriving until late this week, Davenport President John Wiley reports that the first hole, on visual inspection, encountered substantial amounts of chalcopryrite (copper) mineralization.

On the basis of geophysical results and preliminary encouragement in the first hole, he said, it is anticipated that a substantial diamond drilling program will be required to fully test the target areas. One diamond drill is currently being employed and a rotary rig also is on the property.

The property, a 21-claim group, adjoins on the south and west the property of Comet Industries and Initial Developers Corp. (IDC), which, in turn, adjoins on the east the promising copper property of Afton Mines.

The work is being done under a joint exploration and development option agreement by Comet and IDC (N.M., June 8, 1972). Comet is owned 40% by North Pacific Mines.

Along with this cheerful news Davenport's treasury has been bolstered by \$1,020,000 cash from recent underwriting and option agreements. The latest agreement — that of June 6, 1972 — provided an underwriting on 200,000 shares at \$1.25 a share and options on 200,000 share

blocks each at \$1.25 and \$1.50 a share. Both options, one due Aug. 8, 1972, and the other Nov. 6, 1972, have been exercised. (This second underwriting-option, incidentally, was put through and taken out of primary distribution all in less than a week.)

The first hole in the current program was drilled to test a large IP anomaly, which was confirmed by electromagnetic and magnetometer survey work. The hole drilled to depth of over 300 ft. entered bedrock at 38 ft. and, by visual inspection, cut substantial amounts of chalcopryrite mineralization from that depth, according to Mr. Wiley.

Within the hole, he said, there is a section above 400 ft. which is by visual inspection substantially better grade than other sections of the core. Several character samples from the core, believed to be representative of the higher grade upper section, he reported, returned assays of 1.83% copper and 2.32% copper. Representative samples from the remainder of the core returned assays of 0.31% and 0.58% copper.