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Kamloops
Area**Comet gets \$650,000****Large low grade copper deposit shaping for Davenport-Comet**

VANCOUVER — The first diamond drill hole completed on the Kamloops area property of Davenport Oil and Mining under an exploration and development option agreement by **Comet Industries and Initial Developers Corp. (IDC)** intersected 581 ft. of 0.625% copper from 39 to 620 ft.

IDC, the operator under the option agreement, reports that this section included 110 ft. of 1.119% copper from 260 to 370 ft. It also included 181 ft. of 0.497% copper from 39 to 220 ft., 40 ft. of waste from 220-260 ft., and 250 ft. of 0.58% from 370-620 ft.

The drilling is testing an anomaly that runs for a distance of 4,000 ft. east-west across 1,500 ft. Outlined by IP survey and confirmed by magnetometer and electromagnetic survey work, the anomaly located between the Iron Mask and Bowers Lakes straddles the common boundary of Davenport and Comet Industries. About half of the anomaly lies in the northwest part of the Davenport property and extends into the eastern section of the Comet ground, which, in turn, adjoins on the east of the Afton Mines copper property.

The IP anomaly, Steve Radvak, consulting engineer, states in his report, is probably caused by sulphide mineralization in a body of considerable size, from surface to a depth of at least 1,000 ft., 'containing hundreds of millions of tons of sulphide mineralization'. The widespread occurrence of copper minerals in glacial float and in nearby bed-

rock indicates that the sulphides will consist of chalcopyrite, pyrite and bornite.

Mr. Radvak's report is contained in a statement of material facts submitted by Comet, which is 40% owned by **North Pacific Mines**, to the Vancouver Stock Exchange in connection with an underwriting on 100,000 Comet shares at \$6.50 a share to net that company \$650,000. Comet shares were called for trading on the Vancouver exchange on June 16, 1972. The shares are already out of primary distribution.

Of the \$650,000 new financing, Comet proposes to use \$85,000 to liquidate existing accounts payable, \$137,500 as its share of the program on the Davenport, Kamloops claims and \$150,000 to exercise the option on surface rights covering the Davenport ground. The remainder of the funds will be spent on additional programs as recommended, general prospecting, acquisition of other properties and administration.

The Davenport property is the former ground of Kamloops Copper Consolidated which was amalgamated with Midland Petroleum and Consolidated Prudential Mines to create Davenport. The property is eight miles west of Kamloops.

Under the option agreement IDC

and Comet can earn 70% interest in the Davenport property by placing it into production.

IDC reports that drilling is continuing with three diamond drill holes completed along with one rotary hole. The fourth diamond drill hole is under way. The balance of the drill core is being split and will be assayed in the near future.

Drill on Comet, too

On the adjoining Comet ground the anomalous target is being tested by a rotary machine. Preliminary indication is that results are favorable from this first rotary hole, which is about 1,000 ft. west of the closest Davenport hole.

In addition to these interests in the immediate Kamloops area, Comet has the 28-claim Krain group, now under option to **Getty Mines**, in the Highland Valley area, and the 28-claim 6 group, also in Highland Valley, in which claims IDC has the right to earn a 50% interest through an exploration and development agreement.

R. J. Wiley, president of Comet, also is president of Davenport, North Pacific and IDC.