

LIARD COPPER MINES LTD. (N.P.L.)

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MINUTES OF MEETING OF DIRECTORS OF LIARD COPPER MINES LTD. (N.P.L.),
held at the registered office of the company - 808-602 West Hastings
Street, Vancouver 2, B.C., on Tuesday, October 20, 1971, at 2:00 p.m.

PRESENT:

R.W. Wilson	-	in the chair
A.C. Ritchie		
W. St. C. Dunn		
W.M. Sirola		
J.W. MacLeod		
R.H. Rayner	-	Secretary

NOTICE OF MEETING - was, UPON MOTION, taken as read.

MINUTES OF LAST MEETING - were read by the Secretary and UPON MOTION,
were adopted as read.

PROGRESS REPORT - Mr. Ritchie reported that he visited the property
in September. Hecla has drilled 22 holes this year for a total of
approximately 20,000 feet. Four holes were drilled in the Paramount
zone, one of which was collared on Liard ground. An area has been
cleared for an adit site and two drills have been left at the property
in anticipation of additional drilling next season. The Stewart-Cassiar
Highway is virtually completed. Hecla will computerize its results to
date and come up with an ore reserve and estimate of profitability.

FINANCING - Mr. Wilson read a letter received from Dalhousie Oil
Company Limited requesting that the Directors consider qualifying the
company's shares with the British Columbia Securities Commission. It
was decided that the time is not opportune for converting to a public
company.

Mr. Ritchie recommended that \$40,000 be raised by the sale of shares.
This would provide for the company's share of the expenditures for
the past year on the Paramount property, outstanding accounts payable,
and operating expenses for the coming year.

Mr. Wilson reported that based on their evaluation of the company on
August 10, 1971, our Auditors have set the value of its shares at
\$12.50 each.

It was then moved by Mr. Dunn and seconded by Mr. Ritchie that \$40,000
be raised by the sale of 4,000 shares at \$10.00 each, said price being
based on the Auditors' August 10, 1971 evaluation, adjusted to present
day values. Speaking to the motion, Mr. Sirola stated that while he
agreed with the evaluation, he would like to obtain a directive from
his head office as to whether or not Kerr Addison Mines wishes to take
down its pro-rata proportion of this new offering, and requested time
to do so. Mr. MacLeod expressed a similar desire.

It was then, UPON MOTION, RESOLVED that the meeting be adjourned and
be re-convened on November 2, 1971, at 11:00 a.m., in order that both
Mr. MacLeod and Mr. Sirola may refer this question to their respective
head offices and receive their directives.

RE-CONVENED MEETING OF DIRECTORS - 10:00 a.m., November 2, 1971 -

PRESENT: R.W. Wilson - in the chair
 A.C. Ritchie
 W.M. Sirola
 J.W. MacLeod

 R.H. Rayner - Secretary

The Chairman declared the meeting of October 20, 1971 to be re-convened.

Mr. Wilson then asked Mr. MacLeod and Mr. Sirola to inform the meeting of their respective companies wishes concerning the proposed issue of shares, stating that Silver Standard Mines will take its proportion of any shares offered.

Mr. MacLeod stated that McIntyre Porcupine Mines Ltd. will take its pro-rata share of the offering at \$10.00 per share.

Mr. Sirola reported that Kerr Addison will likewise take its proportion of the proposed issue.

Mr. Wilson then asked for a vote on the Motion on October 20, 1971 by Mr. Dunn, and UPON MOTION by Mr. MacLeod, seconded by Mr. Sirola, IT WAS RESOLVED that the Motion by Mr. Dunn that \$40,000 be raised by sale of shares at \$10.00 each be put to a vote. The resulting vote was unanimously in favour of the Motion.

ADJOURNMENT: There being no further business the meeting was adjourned.

Secretary

Chairman

LIARD COPPER MINES LTD.

VALUATION AS AT 10, 1971

(BASED ON COMPARISON WITH SIMILAR MINING PROPERTIES)

COMPANY	SHARE CAPITAL		MARKET PRICE/SHARE	TOTAL APPARENT VALUE	INDICATED TONNAGE	INDICATED GRADE	PROPOSED DAILY PRODUCTION		ESTIMATED CAPITAL COST
	AUTHORIZED	ISSUED					TONNAGE	DATE	
LORNEX	9,500,000	6,244,552	8.00	49,956,416	293 MILLION	.428 % CU .023 % MO	38,000	BY JULY/72	138,000,000
GIBRALTER VALLEY	12,000,000	11,411,469	6.80	77,597,989	358 MILLION	.373 % CU .016 % MO	30,000	BY JUNE/72	74,000,000
LIARD	5,000,000	1,780,002 (30% INTEREST IN PROFITS)	-	75,000,000	350 MILLION	.45 % CU .038 % MO	40,000	?	128,000,000
							30/50,000	?	125,000,000

COMPANY	SHARE CAPITAL		MAJOR SHAREHOLDINGS	PUBLIC INTEREST		MARKET PRICE/SHARE	APPARENT VALUE OF PUBLIC INTEREST
	ISSUED	SHARES		%	SHARES		
LORNEX	6,244,552	69 %	31 %	1,935,811	ACT. 8.00	15,486,488	
GIBRALTER VALLEY	11,411,469	71 %	29 %	3,309,326	ACT. 6.80	22,503,416	
LIARD	1,780,002	70 %	30 %	1,780,002	EST. 12.65	22,500,000	

(HECLA INTEREST) (LIARD INTEREST)

(APPARENT VALUE LIARD INTEREST INTEREST 30% x \$75,000,000.00)

	SHARES	ESTIMATED VALUE
LAI RD COPPER-SILVER STANDARD	68% \$ 1,210,402	\$ 15,300,000
- OTHER	32% 569,600	7,200,000
	\$ 1,780,002	\$ 22,500,000