

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

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 and requested time to do so.

It was then agreed that the meeting be adjourned and 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.

ADJOURNMENT - UPON MOTION, IT WAS RESOLVED that the meeting be adjourned and be re-convened at 11:00 o'clock in the forenoon on November 2, 1971


 Secretary

 Chairman

RECEIVED
 OCT 27 1971

KERR ADDISON MINES LTD.

Per.....

SEPT 2, New Vendors + CPA 201,887

WHEEL WORK - SUMMER 1971

22 HOURS - 22,000

NO SIGNIFICANT CHANGES

3,400 on Paramount

4TH floor collapsed on base frame shifted toward Paramount.

planned 7' area for Portal site.

Considering adv 150' above valley floor in middle central zone. Could have as much as 850' of back.

2500' of lateral work plus paving planned.

2 drives legs on job site for planned

20,000 ft² of drilling

Stewart Canyon road planned for all but 5 miles.

Baines providing base levels as price supply.

Bridge across St. Louis at junction of Leppan + St. Louis.

NEED \$40,000

PARAMOUNT DRIVING - 2700' @ 25'/FT X 30% = \$22,000

OWING SILVER SIMONAS \$7,000

FOR OPERATING COSTS 7,000

\$36,000

CONTINGENCY 4,000

\$40,000

RECONVENIS NOV. 2 / 71 @ 11:00 a.m.

CONS. DEC 10/share.

WILL WE MARKET SHARES