

COPY

P. M. Kavanagh

W. M. Sirola

Liard Copper Mines Limited -
Directors Meeting, November 4th, 1968.

November 7/68

Herewith the minutes of that meeting.

The \$25,000 mentioned under Financing in the last paragraph of page 1 breaks down as follows:

Liard Share of Paramount Option (1st Year)	\$11,250
Amount due Silver Standard as of Balance Sheet, September 30th, 1968	6,294
Funds required for Liard treasury	<u>7,456</u>
Total	\$25,000

Kerr Addison share of this would be approximately 11%, or \$2,750.

Silver Standard incurs certain expenses annually such as watchman fees, maintenance of equipment, engineering supervision, repayment of Silver Standard personnel for time spent on option agreements, etc. You will have to decide for yourself whether you feel that their contribution to the cause of Liard Copper Mines justifies these costs.

Presumably a share offering will be made as soon as the Hecla - Paramount agreement is signed. A share offering will be made for the purpose of raising the necessary money.

W. M. Sirola.

WMS/lk
Encl.

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

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 Monday, November 4, 1968 at 10:30 a.m.

PRESENT:

R.W. Wilson	-	in the chair
A.C. Ritchie		
Ma. 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 approved and adopted.

PROGRESS REPORT - Mr. Dunn reported that Hecla have drilled eight holes, including one over 2000 feet, totalling in excess of 10,000 feet. Results are very similar to those obtained by Asarco. Total amount spent on property to date is approximately \$750,000.

HECLA-PARAMOUNT PROPOSAL - Article AA-1 (b) of the Liard-Hecla Agreement provides for 30% participation in any adjoining property purchased by Hecla. The Paramount Mining Company's property adjoins Liard to the north and it has been confirmed that the mineralized zone does extend onto Paramount ground.

Dr. R.H. Seraphin, who is familiar with the Paramount property and the work done thereon, recommends that Liard does participate in the proposed Hecla-Paramount agreement.

General terms of this proposal including work commitments, were outlined in a letter to shareholders dated October 17, 1968. The Silver Standard Directors have advised that Silver Standard is prepared to contribute its pro-rata share of this expenditure by the purchase of Liard shares, provided that the other shareholders do likewise, and provided also that any agreement entered into by Liard allows that Company to drop out at any time during the four-year exploration period. UPON MOTION, IT WAS RESOLVED that the Company should participate with Hecla in exploring the Paramount property, providing that the agreement with Paramount is essentially along the lines of the Hecla-Liard Agreement, and provided it is on a year to year basis.

It was agreed that an effort be made to obtain a diminishing interest clause in the above mentioned agreement, should Liard elect to drop out prior to providing their full commitment.

FINANCING - Mr. Wilson stated that the company requires at least \$25,000 at this time if it is to participate in the Hecla-Paramount proposal which would require \$11,250 for the first year. Of the balance, approximately \$6,200 is required to repay advances made by Silver Standard and the remainder would provide necessary funds for corporate purposes. Mr. Wilson suggested that sufficient treasury shares be offered to the shareholders of the company on a pro-rata basis, at 25c per share, to provide these funds, with the provision that any unsubscribed shares can be taken up by other shareholders. It was agreed that the said offer should be proceeded with as soon as an acceptable agreement is reached with Hecla and Paramount.

Minutes of Meeting - cont'd:

OFFICERS - UPON MOTION, IT WAS RESOLVED that the present officers be re-appointed for the ensuing year, namely: E.W. Wilson - President, R.H. Rayner - Secretary.

ADJOURNMENT - There being no further business the meeting adjourned at 11:13 a.m.



Secretary

Chairman