

RAY

## SOME POINTS TO CONSIDER ON MENIKA

- STOKES' FEASIBILITY STUDY DONE @  $\sim$  \$ 450. (US) PER OZ  
\$ 550 (CAN) / OZ p. 23.
- RAUGHLY 4,000,000 SHARES OUTSTANDING  
→ BOTTARO HAS  $\sim$  1.1 MILLION @  $\sim$  25%  
IF HE FINANCES 100% OF \$1.65 M PROGRAM WITH FLOW  
THRU SHARES @ .35% ea HE'D HAVE TO ISSUE ANOTHER  
4.7 MILLION SHARES & HIS CONTROL WOULD DROP TO 12%  
OBVIOUSLY IT'S SOMETHING HE DOESN'T WANT TO DO.
- STOKES' JULY 1988 RESERVES ARE 110,000 TONNES @ 6.7g/t Au  
(USING MINIMUM 1.5m WIDTH & CUT OFF OF 2g/t)  
FOR AN AREA OF 100m STRIKE BY 200m VERTICAL DEPTH.  
ON "IMPERIAL - ROYAL ZONE" ONLY
- INDICATIONS FROM DRILLING OF ORE GRADE WIDTHS & VALUES BOTH  
ALONG STRIKE & BELOW 200m LEVEL  $\therefore$  TONNAGE ~~MAY~~ AND  
GRADE MAY INCREASE SIGNIFICANTLY. STOKES POSTULATES  
A "POSSIBLE GEOLOGIC RESERVE" OF 600-650,000 TONNES ALONG  
THE MAIN "ROYAL" STRIKE.