

GIBRALTAR MINES LTD.

ASSAY RESULTS FROM COAST SILVER - As provided in the May 16, 1966, agreement, Cominco Ltd. PROPERTY - NEXT PHASE UNDER STUDY has now received 50,000 shares of Gibraltar Mines Ltd. at the rate of \$2.00 per share in consideration of the completion of the expenditure of \$100,000 on the Gibraltar property before September 15, 1966. The second stage of the agreement which provides for a firm commitment to earn a further 50,000 shares at \$2.50 per share is now well underway.

Phase one of the current program by Cominco consisted of six diamond drill holes to depth of 400 feet on 400 feet centres.

Phase two, an induced polarization survey of some 60 miles, is now underway with the cutting progressing. This is the third phase of induced polarization survey work on the property. Cominco surveyed 20 claims last year and additional I.P. survey work was done earlier on Gibraltar's behalf.

Phase three of the Cominco current program will consist of further diamond drilling. On the Coast Silver property, which adjoins the Gibraltar property in the McLease Lake area, 30 miles north of Williams Lake, B.C., the initial phase of diamond drilling has been completed with encouraging results.

Diamond drill hole C.S.No.1 intersected the sericite schist zone from 28 feet to 165 feet but returned only an estimated 25% core recovery. From 165 feet to 176 feet assays showed copper 0.845% and 0.193% MoS<sub>2</sub>.

C.S.Nos. 2 and 3 showed no significant copper mineralization. C.S.Nos.4,5,6,7, and 8 returned low values in copper, gold, silver and molybdenum.

C.S.No.9 returned an intersection between 144 feet and 196 feet that assayed:   
 Data recovery from this hole was 0.11 oz. silver per ton.   
 resulted in a capped gas well.

MERRITT COPPER CO.LTD.

ASPEN GROVE ASSAYS REPORTED - Jarl Aa.B.Whist, president of Merritt Copper Co.Ltd., has reported that a percussion hole drilled on the Aspen Grove property to test an I.P. anomaly returned a section from 220 feet to 240 feet <sup>20'</sup> assaying 0.21 oz. gold and 0.10 oz. silver per ton plus a trace of copper. A diamond drill hole, No.1, has been completed at -45° on the same anomaly but 400 feet from the percussion hole. This No.1 diamond drill hole returned the following assays from three sections:   
 165 feet to 175 feet 0.13 oz. gold, 1.15 oz. silver, 0.7% copper <sup>10'</sup>   
 210 feet to 270 feet 0.15 oz. gold, 0.48 oz. silver, 0.20% copper <sup>50'</sup>   
 310 feet to 320 feet 0.115 oz. gold, 1.68 oz. silver, 0.26% copper <sup>10'</sup>

A vertical hole is now drilling at the same location as No.1 hole and has an objective depth of 600 feet.

Merritt Copper Co.Ltd. has an option on a 50% interest in this Aspen Grove property from Maganda Explorations Co.Ltd.

FOR THE RECORD

Magnum Consolidated Mining Co.Ltd. has reported that A.B.Elworthy, president of Island Tug & Barge Ltd., has been elected a director of Magnum.

Magwinigan Mining & Smelting Co.Ltd. has reported that the No.10 diamond drill hole in the current series at the Arctic Lake property in the Ikinine River area of B.C., cut a section from 215 feet to 290 feet, a length of 75 feet which graded 1.66% copper. Within the section, a 45 foot section from 245 to 290 was higher grade and assayed 2.47% copper. This hole is at a new location about 1,500 feet from the place the first nine holes in the series were drilled. Holes No.11 and No.12 have now been completed and drilling is continuing. At last report, there was still considerable work on the property.

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