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**INTERNATIONAL FALCON RESOURCES INC. (ILF-V)**  
 SHEAR ZONES DISCOVERED - Bengt P. Kaus, president, reports International Falcon Resources Inc. has completed a preliminary six-hole diamond drilling program on its 100%-owned Sax claims at Saxton Lake, near Bissett, Manitoba. The drilling identified several previously unknown shear zones containing anomalous gold values in three diabase dykes similar to the dyke hosting Manitoba's largest gold producer, the San Antonio mine, 5 miles southeast. The anomalous gold values range from 35 parts per billion over 9 feet to 70 ppb over 5 feet. Gold values are associated with fine grained pyrite estimated to average 5% over anomalous intervals. In addition, one quartz vein containing pyrite and chalcopyrite was cut in the diabase dyke. This vein is similar to the narrow discrete veins, typically 300 to 400 feet long, which provided most of the ore in the San Antonio. An assay of this vein returned 0.15 oz.gold/ton over 2.0 feet.

Grab samples were taken from several exposed quartz veins; two samples 75 feet apart on one 2.5-foot wide vein, contained within a diabase dyke and traced on surface for 350 feet before disappearing in overburden at either end, yielded assays of 0.15 oz.gold/ton and 0.17 oz.gold/ton. Falcon is presently trying to raise more funds for further exploration of the quartz vein as well as other untested geophysical anomalies. (SEE GCNL No.81, 26Apr91, P.2 FOR PREVIOUS PROJECT INFORMATION)

**FINNING LTD. (FTT-V,T,M)**  
 DEALERSHIP AWARDED FOR POLAND - D.W. Lord, president, reports Finning Ltd., the Vancouver, B.C.-based Caterpillar equipment dealer, has been awarded full dealership status for Poland. Finning has previously supplied equipment and support services to Poland through its United Kingdom subsidiary and Caterpillar. Recent changes in Polish law have enabled the company to open operations in Warsaw, employ workers and purchase land. (SEE GCNL No.74, 17Apr91, P.1 FOR FIRST QUARTER REPORT)

**BULL RUN GOLD MINES LTD. (BULL-Nasdaq)**

| THREE MONTHS ENDED MARCH 31 | 1991        | 1990       |
|-----------------------------|-------------|------------|
| Revenues                    | US\$103,510 | US\$24,682 |
| Net Loss                    | 40,394      | 381,782    |
| Earnings (Loss) Per Share   | 0¢          | (4¢)       |
| Shares Outstanding          | 9,731,594   | 9,737,000  |

FIRST QUARTER REPORT - Bull Run Gold Mines Ltd. reports the loss for the first quarter of 1990 included a \$117,632 loss from continuing operations and a \$264,150 loss from discontinued operations. Bull Run closed the sale of its 40% interest in the Big Springs joint venture on 29Nov90 and, as a result, the company has cash assets of US\$5,600,000 with no debt. Bull Run is seeking resource projects. (SEE GCNL No.69, 10Apr91, P.3 FOR YEAR-END REPORT)

**SPECTRUM SIGNAL PROCESSING INC. (SSY-V)**

| THREE MONTHS ENDED MARCH 31 | 1991        | 1990      |
|-----------------------------|-------------|-----------|
| Revenue                     | \$1,789,000 | \$871,000 |
| Gross Profit                | 949,000     | 366,000   |
| Net Profit                  | 221,000     | 13,000    |

NET PROFITS UP 1600% - Michael Mertens, president, reports Spectrum Signal Processing Inc. recorded a significant increase in revenues and profits for the first quarter of 1991. Revenues were up 105%, gross profits were up 159% and net profits were up 1600%. As of 31Mar91, Spectrum had 5,891,100 shares outstanding. The company processes electronic signals with advanced computer hardware and software. (SEE GCNL No.31, 13Feb91, P.2 FOR YEAR-END FINANCIAL REPORT)

**PACIFIC RIM MINING CORP. (PFG-V)**  
 SNOW CLAIMS DRILLING PLANNED - Frank Kelly, president, reports Pacific Rim Mining Corp. plans to start drilling on the 100%-owned Snow claims 25 miles SW of Smithers, B.C. In Oct/89 the

company completed an IP survey on the central portion of the Snow Creek area revealing an anomaly 985 by 328 feet in size open in both directions. Earlier work indicated another 656 feet, giving an overall length exceeding 1,600 feet. Grab samples have returned assays as high as 1.89 oz.gold/ton and 7.5 oz.silver/ton. A float sample assayed 5.21 oz.gold/ton and 67.54 oz. silver/ton. Chip sampling across available outcrop has returned 0.47 oz.gold/ton and 6.8 oz.silver/ton. Pacific Rim management believe the property has the potential to host a volcanogenic massive sulphide deposit. Several major mining companies have approached Pacific Rim to discuss possible joint ventures. The claims lie within six miles of an all-weather road. (SEE GCNL No.71, 12Apr91, P.3 FOR OTHER PROJECT DATA)

**DENISON MINES LTD. (DEN.AS-V,T,M)**  
 ZEMEX INTEREST TO BE SOLD - Denison Mines Ltd. has agreed to sell its 33.9% equity interest in ZEMEX CORP. (ZMX-NY) for US \$8,606,540. In addition, the purchaser has acquired the right of first refusal on the 245,901 warrants owned by Denison, each warrant being exercisable until 15Jul95 to buy one share of Zemex at US\$9.25. Closing is scheduled to occur by 24May91. (SEE GCNL No.95, 16May91, P.2 FOR OTHER INFORMATION)

**ADVANCED TIRE SYSTEMS INC. (ADT-V)**  
 WORLD RIGHTS ACQUIRED - Frank Roberts, director, reports Advance Tire Systems Inc. has now signed a formal contract to acquire the world wide rights to the J.J.D. Twin Tire System, including the patents, trade marks, all benefits and royalties accruing under existing sub-license manufacturing and distribution agreements as well as other tangible and intangible property such as all plans, specifications, drawings, copyrights and "trade secrets" relating to the wheel system. A deposit of US\$600,000 has been paid with the balance of \$5,400,000 payable by 30Jun91. The company has a letter of intent from an investor who will provide the US\$5,400,000 final payment. (SEE GCNL No.32, 14Feb91, P.2 FOR EARLIER INFORMATION)

**INTERNATIONAL COAST MINERALS CORP. (INK-V)**  
 PROPERTY RETURNED - August B. Olsen, secretary, reports International Coast Minerals Corp. has returned the Bear property, located in the Kennedy Lake area of central Vancouver Island, B.C., to the vendor. The company was acquiring a 100% interest by paying annual advance royalties of \$25,000 rising to \$50,000 per year. International Coast retains other properties on Vancouver Island. (SEE GCNL No.28, 8Feb91, P.3 FOR OTHER PROJECT INFORMATION)

**REG RESOURCES CORP. (RRE-V)**  
**TERYL RESOURCES CORP. (TRC-V)**  
 HORIZONTAL DRILLING PLANNED - John Robinson, president of Reg Resources Corp. and Teryl Resources Corp., reports drilling will start on the Peters No.1 well located in Fayette county, Texas by United Oil & Minerals Inc. of Austin, Texas. Reg has a 2.4% working interest; Teryl has a 1.6% working interest. (SEE GCNL No.83, 30Apr91, P.2 FOR OTHER REG INFORMATION)

**FOR THE RECORD**  
**WEST SEA DEVELOPMENT CORP. (WSA-V)** by 30Apr91 statement of material facts filed with and accepted by B.C. Sup't of Brokers and VSE effective 16May91, are offering 1,400,000 units, each unit comprising one share and two warrants at a price per unit yet to be announced on VSE through agents L.O.M. Western Securities Ltd., Yorkton Securities Inc., McDermid St. Lawrence Chisholm Ltd. and Haywood Securities Inc. The offering expires 12Nov91. Each 2 B warrants are exercisable to buy 1 sh. for 180 days from the offering date at a price yet to be announced. The agents will be issued 350,000 warrants exercisable on the same basis as the B warrants except one warrant is required to purchase one share at a price to be announced.

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**AKIKO-LORI GOLD RESOURCES LTD. (AKI-V)**

**GOLD CANYON RESOURCES INC. (GCU-V)**

| HOLE NO. | INTERVAL FEET | LENGTH FEET | GOLD OZ/T | SPRINGPOLE ASSAYS                  |
|----------|---------------|-------------|-----------|------------------------------------|
| S-92-01  | 329.4 - 386.5 | 56.9        | 0.110     | Donald Sheldon, president, reports |
|          | 353.0 - 386.5 | 33.5        | .155      | Akiko-Lori Gold Resources Ltd.     |
|          | 360.1 - 386.5 | 26.4        | .179      | has received                       |
|          | 366.0 - 386.5 | 20.5        | .200      |                                    |

----- assays from drilling on the Springpole project located 70 miles northeast of Red Lake, Ontario. The Springpole project is 100%-owned by Gold Fields Canadian Mining Ltd., subject to a 50% earn-in by Akiko-Lori and Gold Canyon by spending \$1,000,000 on exploration over three years.

The first drill hole, S-92-01, intersected the top part of the Portage gold zone. A 100-foot step-out to the east from a previous hole drilled by Gold Fields (GF-121), hole S-92-01 returned the above values.

The above intersection indicates the high grade gold mineralization in the Portage zone is continuous and not in the form of high grade shoots as previously believed. Analytical results confirm an even distribution of gold throughout the entire width of the zone. The present drill program will test the zone's vertical extent and its ultimate strike length.

Two holes have been completed and the rig is presently on the third hole. (SEE GCNL No.11, 16Jan92, P.2 FOR PREVIOUS PROJECT INFORMATION)

**AMERITEL MANAGEMENT, INC. (AEL-V)**

MERGER PLANNED - John R. Snedegar, president, reports Ameritel Management Inc. has entered into an agreement whereby a wholly-owned subsidiary of Ameritel, Ameritel (USA), Inc., will merge with West Coast Telecommunications, Inc. of Santa Barbara, California.

In order to effect the Merger as a tax-free reorganization for U.S. federal income tax purposes with respect to the shareholders of West Coast, the closing of the merger is subject to the company effecting a share exchange with Ameritel (USA), Inc. and Ameritel's shareholders pursuant to a statutory arrangement under the B.C. Company Act. Under the terms of the arrangement, Ameritel will become a wholly-owned subsidiary of Ameritel (USA) Inc., and Ameritel (USA), Inc. will assume Ameritel's listing on the VSE. Upon closing of the agreement, and assuming that the issued share capital of Ameritel does not change prior to closing, the shareholders of West Coast will own approximately 51% of the issued share capital of Ameritel (USA), Inc.

Closing under the agreement is subject to due diligence review of both companies, shareholder approval from both companies and regulatory approval.

West Coast is an inter-exchange long distance carrier with state-of-the-art digital switching facilities in Los Angeles, Chicago and Washington, D.C. Its active customer base includes 43 telecommunication companies and 1,100 commercial accounts. Ameritel's wholly-owned subsidiary, Business Telemangement, Inc., is one of West Coast's major customers.

West Coast was formed in 1989. Its controlling shareholder and president is Richard J. Frock, who will become the CEO and president of the public company. West Coast has revenues of over \$13,500,000 U.S. in its most recently completed fiscal year ended September 1991. West Coast's unaudited revenues for the quarter ended 31Dec91 were US \$6,010,489.

Ameritel's wholly-owned subsidiary, Business Telemangement, Inc. operates as a shared service provider, managing the communications needs of Southern California businesses. By offering a shared network to be used by multiple customers, it is able to negotiate volume discounts from long distance carriers and other service providers, enabling it to pass on substantial savings to its customers.

Ameritel's Board views this transaction as a unique opportunity to expand its revenues and increase profitability for its shareholders in one significant step. Current combined revenues of the companies exceed US \$33,000,000 on an annualized basis.

Trading in Ameritel's shares will remain halted until the VSE determines otherwise. (SEE GCNL No.28, 10Feb92, P.3 FOR PREVIOUS INFORMATION)

**GOLD LEAF VENTURES INC. (GVN-V)**

COSMETIC APPROVAL SOUGHT - Krishan Anand, director, reports Gold Leaf Ventures Inc. has filed for approval with Canadian authorities for distribution of Platinum Skin Controller, Platinum Aqua and Platinum Cleanser cosmetics.

FDA approval for distribution in the United States will be applied for as soon as new packaging and labels conforming to U.S. and Canadian requirements are ready. Life Counselling Systems of Japan is currently preparing the new packaging and labels. (SEE GCNL No.37, 21Feb92, P.3 FOR PREVIOUS INFORMATION)

**PACIFIC RIM MINING CORP. (PFG-V)**

DRILLING TO RESUME - Frank Kelly, president, Pacific Rim Mining Corp., reports Homestake Canada Ltd. will resume drilling on the Snow claims located southwest of Smithers, B.C. Only 1,200 meters of a planned 1,800 meters of drilling was completed prior to terminating the program for the Christmas break in late 1991. Homestake, the operator, has an option to earn a 60% interest in the Snow claims. (SEE GCNL No.23, 3Feb92, P.4 FOR OTHER PROJECT INFORMATION)

**AUSPEX GOLD LTD. (APJ-V)**

INDUSTRIAL MINERAL PROJECTS UPDATED - Auspex Gold Ltd. has reported the zeolite deposit near Princeton, B.C. was not acquired. John R. Dares has resigned as a Auspex director. Auspex has added two more contiguous 20 acre mining claims to the "Cal" mining claims block in Owyhee County, Idaho. These two mining claims have the necessary permits for processing of the oolitic limestone deposit on site and 15,000 tons of lower grade processed oolite is presently on site. The company is seeking a buyer for the processed oolite.

The company has also staked two contiguous 160 acre association placer claims in the valley of Brown's Creek, Owyhee County, Idaho. The claims contain deposits of clinoptilote zeolite, lenses up to 50 feet thick and are accessible to open-cut quarrying.

**HERCULES VENTURES, INC. (HCV-V)**

METHANE SUBSIDIARY CREATED - Hercules Ventures has created a wholly-owned subsidiary, Crosono, S.A., a Costa Rican corporation, to explore coal bed methane in the U.S. and Latin America. The new subsidiary will enter in a technical assistance agreement with Methane Development Corporation of Emporia, Kansas which is a wholly owned subsidiary of **ROXANA RESOURCES LTD. (RXA-V)**. Under the terms of the proposed agreement, MDC will make personnel and technology available.

**HANNA PACIFIC STEEL COMPANY LTD. (HPS-V)**

ACQUISITION APPROVED - Hanna Pacific Steel received V.S.E. approval to the acquisition of the exclusive Canadian marketing and distribution rights for Foch Patriot and Compatriot Residential Security Systems for 100,000 Hanna Pacific shares and a royalty of 5% of the monthly gross sales to Foch Industries Ltd.

**FOR THE RECORD**

**INCA GOLD LTD. (IGL-V)** shares were posted and called for trade on the Vancouver Stock Exchange 21Feb92. The company holds interest in the Tyro property in Mohave county, Arizona. Inca Gold has completed its initial distribution of shares to gross proceeds of \$280,000 to bring the issue shares to 2,488,333, including 375,000 shares in escrow. L.O.M. Western Securities Ltd. holds 200,000 warrants exercisable at 35¢ per share to 22Feb93.

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093L04W

093L04E

New Mann.

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103L104E

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