

093L/13.
Pass Claims

821367

LOCHIEL EXPLORATION LTD.

SEISMIC CONTRACT - Lochiel Exploration Ltd., as operator of a Canadian and U.S. group, AWARDED IN EGYPT announces that it has awarded to the Western Arabian Geophysical Company of Egypt a contract to perform 300 kilometers of new seismic on the Lochiel et al Sheiba concession in Egypt's western desert. The concession covers some 5,200 square kilometers about 130 km SW of Alexandria and 15 km north of the recent Shell Badrel Din-1 discovery well which tested 947.5 m³/day (5960 barrels per day) of oil, 197,217, m³/d (7,000,000 cu. feet per day) of gas, and 95.3 m³/d (600 barrels per day) of condensate. Shell is currently drilling a second well to further delineate the find.

Lochiel and its partners - Page Petroleum Ltd., St. Joe Egypt Exploration Corporation, Hadson Egypt N.V. & Polar Bear International Ltd. - have agreed to spend at least \$5,000,000 U.S. over 2½ years on geological and geophysical studies and on drilling a well in 1983.

CZAR RESOURCES LTD.

9 MONTHS ENDED 31 JULY	1982	1981	
Total Revenue	\$13,158,698	\$10,864,934	Depletion and depreciation charges of \$5,300,000 and interest expenses of \$4,700,000 caused the loss incurred by Czar Resources Ltd. in their fiscal year's first 9 months ended 31 July 82. In reporting this, B. Rowlyk, senior vice president finance, states that the company's net debt position at 3 July 82 was \$61,900,000 and presently available lines of credit are \$71,100,000.
Cash Flow From Operations	3,111,064	2,637,486	
-Per Share	27¢	25¢	
Net Loss	\$ 2,607,519	\$ 109,500	
-Per Share	22¢	1¢	

DEVONION RESOURCES LTD.

FUNDS SOUGHT FOR GOLD - Devonion Resources, by 15 Nov 82, will offer 400,000 units comprising AND OIL/GAS PROJECTS 1 share and 2 Series A warrants, on Vancouver Stock Exchange through Canarim Investment Corp. as to 150,000 shares, Continental Carlisle Douglas 75,000 shares, Brink Hudson & Lefever Ltd. 75,000, West Coast Securities Ltd. 50,000, and C.M. Oliver & Co. 50,000, as agents at a price yet to be fixed at not less than 50¢ per unit. Devonion will issue to total of 200,000 Series C non-transferable warrants to the agents for their agreeing to buy any unsubscribed units. Each 2 A warrants and each C warrant will be exercisable through 4 Apr 83 to buy 1 unit comprising 1 share and 2 Series B units at a price yet to be fixed. Each 2 B warrants will be exercisable from 5 Apr 83 to 29 Sep 83 to buy 1 share at a price yet to be fixed. The A and B warrants will trade.

A total of 369,400 shares have been qualified for sale on Vancouver Stock Exchange for 90 days immediately following the offering date by Zareba Investments Limited and Fort Investments Ltd. as to 193,800, Licon Management & Investments Ltd. 105,100 and Douglas W. Thompson 70,500.

Devonion have acquired 15 claims in the Hemlo gold camp, NW Ontario. (See map in GCNL 187(82)).

If all the initial units are sold at the minimum price, the net proceeds would be \$135,000. This and the \$126,931 cash on hand, a total of \$311,931, would be used mainly: to pay the estimated costs of Phase I exploration of their Hemlo claims as recommended by David R. Bell, B.Sc., on 6 May 82 at a cost of \$23,400; to provide a reserve for completing Phase II on the Hemlo claims in the amount of \$102,350, to provide a reserve of \$75,000 to participate in drilling 4 more wells on the Grampian prospect in Pennsylvania on which there are now 3 wells in which the company hold 2% working interest; and \$94,681 to add to working capital.

Directors are: Murray Pezim, chairman, owing 381,300 shares, Douglas Thompson 445,500; Arthur Clemiss 222,600 and Flenore M. Keays, secretary, 18,000.

➔ UNIVEX MINING CORP. LTD.

LONG HELD GOLD PROPERTY IN - J. Patrick Crean, president of Univex Mining Corp. Ltd., reports B.C. IS BEING RE-EVALUATED that they are re-evaluating their 4 old Crown-granted J.P. mineral claims located 22 miles by road from Terrace, B.C., on the north side of the Zymoetz River, at 450 feet elevation.

Mineralization occurs in a series of parallel quartz veins following the strike of a quartz-albite dyke which outcrops at intervals over a length of 6000 feet. The veins range from 1 to 6 feet wide and average 2-1/2 feet and have been traced on surface for 3000 feet. Total width of the vein system is not yet known. The 1600-foot, main adit reaches a depth of 600 feet. At this point, on the surface, a shaft has been sunk 40 feet deep on the main vein in heavily pyritized quartz. A sample across the vein, which is 58 inches wide here, assayed 0.56 oz. gold and 0.55 oz. silver per ton. Some 500 feet further east a sample across 1.5 feet of decomposed quartz assayed 1.0 oz. gold and 4.0 oz. silver. The average of all that sampling from surface and underground is 0.216 oz gold and 2.0 oz silver p/ton. Base metal values were not calculated, although in places they are significant.

Univex last worked the claims in 1969 and 1970. Trenching by tractor along strike of the mineralized veins extended the vein system from 2300 feet to 3000 feet and resulted in new discoveries of silver-lead-zinc and copper. Two grab samples assayed 4.8 oz. silver/ton, 0.46% copper, 27.7% lead and 0.12 oz. gold and 15.85 oz. silver p/ton, 0.13% copper, 2.54% lead and 0.99% zinc.

Mr. Crean says Univex plan to develop the property and seek joint venture partners.