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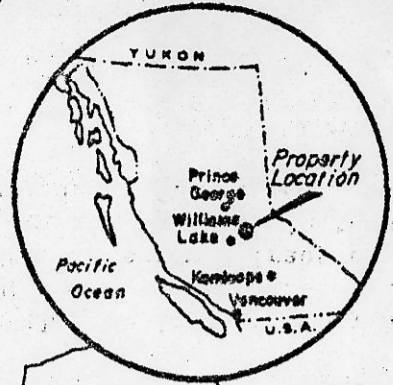
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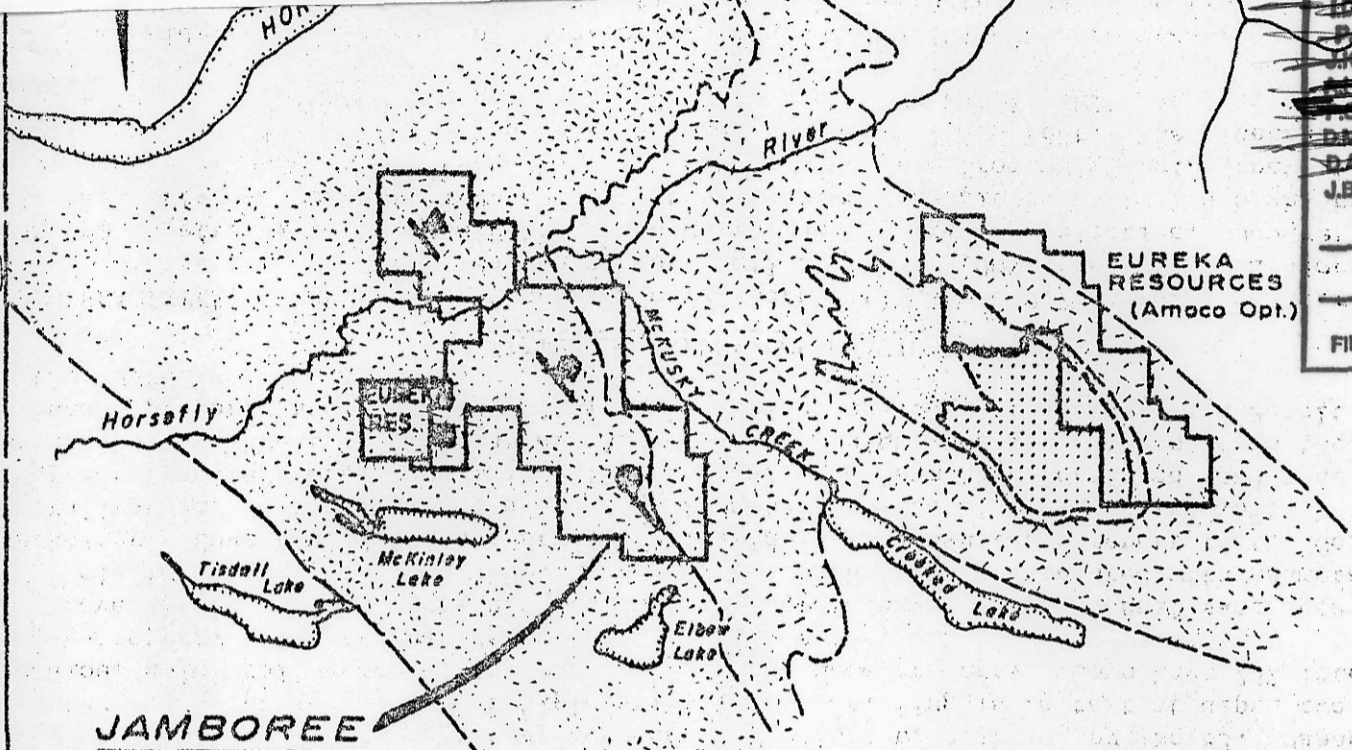
MONTE CRISTO RESOURCES

HORSEFLY PROPERTY, CARIBOO AREA, B.C.

OCTOBER 1983



LDL
BB
JCC
PLC
DMH
DAL
J.B.S.
FILE



JAMBOREE

GEOLOGY

SHOWINGS & GEOCHEM Au ANOMALIES

- DOREEN
- OFFSET LAKE
- RIDGE
- ▲ NORTH HORSEFLY
- Au GEOCHEMICAL ANOMALIES

UPPER TRIASSIC / LOWER JURASSIC

- 1 Greenstones / Argillites / Phyllites (undivided)
- 2a Phyllites / Argillites / Minor Greenstone
- b (Undivided 2a)
- c Greenstone

GEOLOGY AFTER G.S.C. OPEN FILE MAP NO. 574

MONTE CRISTO RESOURCES LTD.
 CARIBOO GOLD DISTRICT, B. C.
 HORSEFLY AREA
JAMBOREE PROJECT

VSE TRADING SYMBOL

MTL

Km. 5 0 5 10 Km.

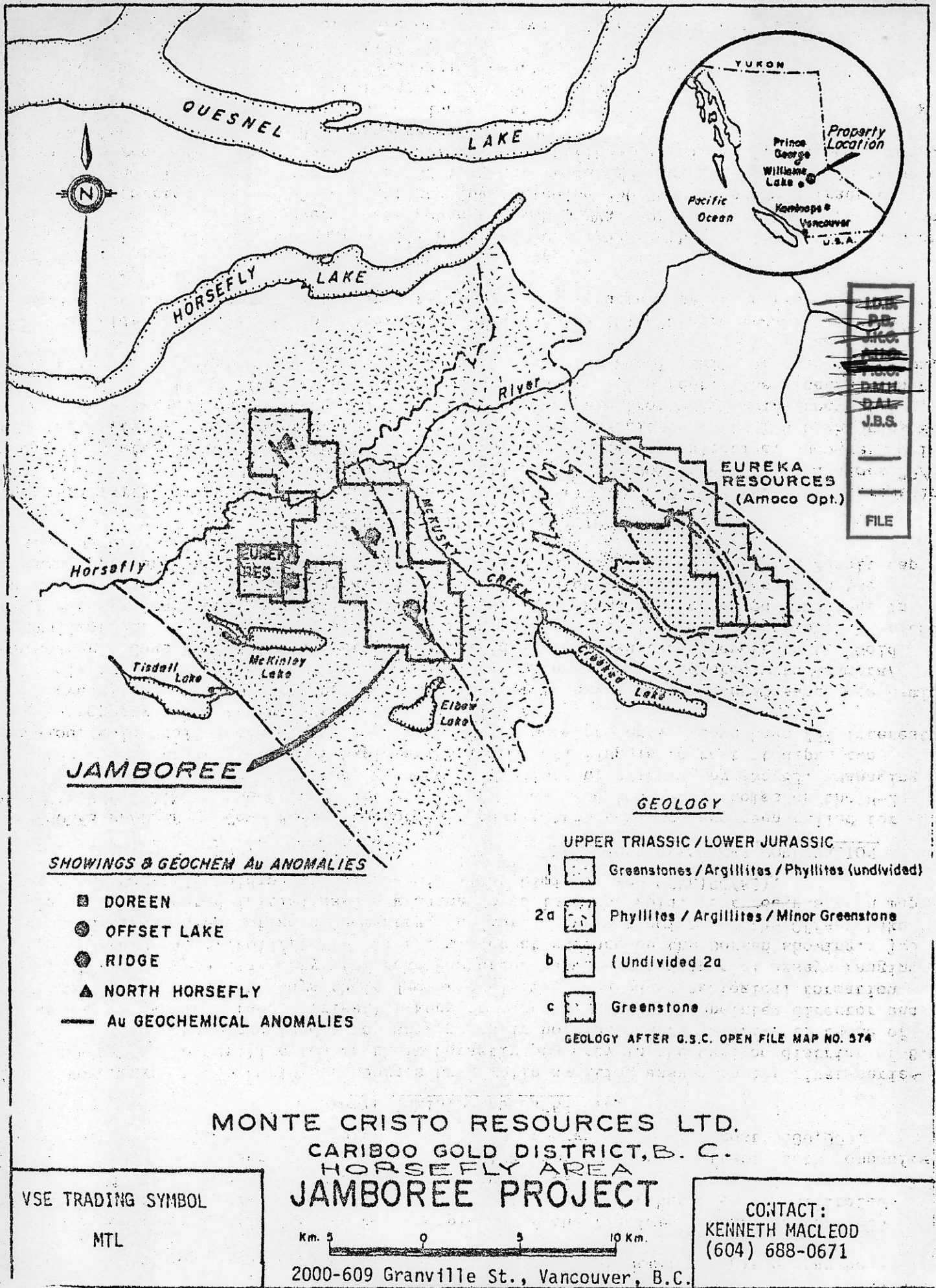
2000-609 Granville St., Vancouver, B.C.

CONTACT:
 KENNETH MACLEOD
 (604) 688-0671

This gold deposit appears to be a new discovery and possibly bonanza. We are negotiating with NIVANA and striking a deal.

DAL

Oct 24/93



This gold deposit appears to be a new discovery and possibly formation. We are negotiating with NIVANA and starting a study.

*Ken
Oct 24/93*

Two drills have started to test the downward projection of the high grade North Zone below No.4 Level. First assay results are expected by month's end.

In addition, a bulk sample of run-of-mine muck is being taken from the North Zone for metallurgical (cyanide leach) tests.

In 1982, drilling beneath No.4 Level on the South Zone increased over-all drill indicated reserves to 147,000 tons grading 0.44 ounce gold per ton. The current drilling program is intended to add sufficient reserves so that a production decision can be considered.

Some 700 feet of drifting has been completed of the 725 feet planned in the 1983 program. In addition, 230 feet of drift and 110 feet of raise has been rehabilitated.

Expenditures are being shared by S.J. Resources as to 80% and by Arctic Red as to 20% for \$1,000,000 to be spent on work in 1983 and 1984 and 50:50 thereafter. Both companies have firmly committed to participate in the 1983 program which will cost \$500,000.

MONTE CHRISTO RESOURCES LTD.

MAP OF HORSEFLY - Monte Christo Resources Ltd., while awaiting assays on the first series AREA PROVIDED of drill holes on their Horsefly property in the Cariboo district of B.C., have provided a map showing their holdings there relative to those of Eureka Resources, Inc. (see overleaf). Kenneth MacLeod, recently appointed director and secretary of Monte Christo says their Jamboree claims, located on geological formation identical to the gold discovery of Eureka Resources has generated initial assays ranging from 0.118 to 0.145 oz. gold/per ton over 2 metres at surface on the Doreen showing. Two other significant areas of gold chemistry, the North Doreen showing and the Offset Lake showing have indicated initial assays grading up to 1390 ppb gold. For rough sketch map showing the Horsefly holding of Nirvana Oil & Gas Limited, see GCNL190(83).

COVE ENERGY CORPORATION

PETROGOLD RESOURCES CORPORATION

DEEP HOLES PLANNED - Cove Energy Corporation advise that tenders have been called for ON WENATCHEE CLAIMS the diamond drilling of at least two 1,000-foot holes on the H-2 property near Wenatchee, Washington, starting by 1Nov83. Managing operator of the project is E & B Explorations. The drilling is to test at depth two anomalous gold soil geochemistry zones on the 560-acre property. Cove have 75% interest in the property and Petrogold Resources Corporation 25%.

Cove also report encouraging results have been received from reconnaissance geochemical and geological surveys on the 320-acre H-4 block which is joint ventured with Asamera/Breakwater. Cove have 37% interest and Petrogold 12%. Consultants report that, "Gold mineralization, as indicated by a broad soil anomaly, is possibly associated with NW-trending shear zones and a nearby andesitic sill within altered Chumstick formation sandstone in the central southeast property area. A second, very high gold geochem result in the northeast property area is found within a landslide deposit near an overlying Basalt cap to the south."

STATESIDE ENERGY CORPORATION

NORTH SEA INTEREST REVIEWED - Stateside Energy Corporation have 0.778% carried interest in an exploratory well on the 101,000-acre North Sea Block 29/8b that has penetrated the Jurassic formation which was the primary objective. However, Union Oil, the operator, has informed Stateside that they were unable to control a high pressure zone. The well has been cemented back to about 12,100 feet from which point they will directionally drill a sidetrack hole to a total depth of 13,450 feet. The sidetrack hole is expected to penetrate the Jurassic sand fully and allow a full suite of logs to be run, all within 30 days.

Stateside have 2.4% working interest in an adjoining 101,000-acre lease, Block 29/9b, on which Gulf Oil has been granted an option to test a structure separate from the target zone on Block 29/8b.

FOR THE RECORD

Nirvana Oil & Gas Ltd. common shares will be listed Oct21/83 on the Development Section of Vancouver Stock Exchange, symbol NVN. Of 10,000,000 shares with no par value authorized, 2,000,000 are outstanding including 750,000 in escrow. Transfer agent is Canada Trust Co. Nirvana hold 50% interest in the Kusk claims that adjoin those of Eureka Resources, Inc. 45 km east of Horsefly in the Cariboo district, B.C., now being explored by Amoco. See review of Nirvana prospectus in GCNL190(83).

March Resources Ltd. have acquired an option to buy 125 claims in Sault Ste. Marie mining division, Ontario, for \$32,000 and 100,000 shares.

Omab Enterprises Ltd. share trading suspension order was rescinded by the B.C. Sup't. of Brokers on Oct19/83.