

DATE: November 17, 1992
A TO: A. J. Davidson
COPIES A COPIES TO: I. Pirie
DE FROM: C. Burge
SUJET SUBJECT: New Discovery - Aldridge Formation - Fors Property

822733

Last week, Consolidated Ramrod (50%), Barkhor (25%) and Chapleau (25%) intersected four meters of massive sulphide apparently bedded and possibly ore grade. The zone lies 60 meters below the Fors prospect, a narrow zinc-rich MS vein located approximately 25 km south of Cranbrook. The drill hole then cut heavy sulphide mineralization in altered rock to the 200 meter level in the hole. Very strong albite alteration occurs at the bottom of the hole. The intersection occurs about 400 meters above the Sullivan Time horizon which remains untested. The Fors is situated at the south end of a corridor of fragmental rocks trending south from the Sullivan deposit.

Fors Property History

The Fors claims were held by Cominco from 1966 - 1987 and were allowed to lapse after drilling a total of 677 meters in seven holes. Cominco was unable to locate the source of MS boulders rich in Pb-Zn. Placer Dome explored the property in 1990.

Claims

The Fors property proper consists of the Puma and Cougar claims and is held by Craig Kennedy, J. Morgan and R. Banting of Cranbrook. Barkhor and Chapleau can earn a 100% interest subject to a 1.5% NSR. Ramrod can earn 50% by spending \$1.5M by 1996 and an additional 10% by spending a further \$.5M.

Ramrod has agreed to do a private placement in both Chapleau and Barkhor consisting of 300,000 shares of each at

\$0.50/share. Ramrod also has warrants entitling them to purchase a further 257,000 shares of each (C&B) at prices ranging from \$1 to \$2.50/share for a three year period.

The two post claims immediately northeast and adjacent to the Fors ground are Kokanee claims who are now 100% controlled by Ramrod.

The Leigh, MR and Bar 2 claims north of the Fors belong to White Knight (the Leasks) and were optioned to Ramrod a few days ago.

The only claims in the play of significance that are not yet controlled by Ramrod is the Moy group of Omega Gold's. Unfortunately only about ten units of the Moy claims cover prospective stratigraphy with the bulk of the claims in the Kitchener and Creston formation where they were looking for gold. Omega is related to Akiko-Lori (Levinson, Nelson Baker crowd).

Ramrod has 50M shares out and trades in the \$4.50 range.

Conclusions and Recommendations

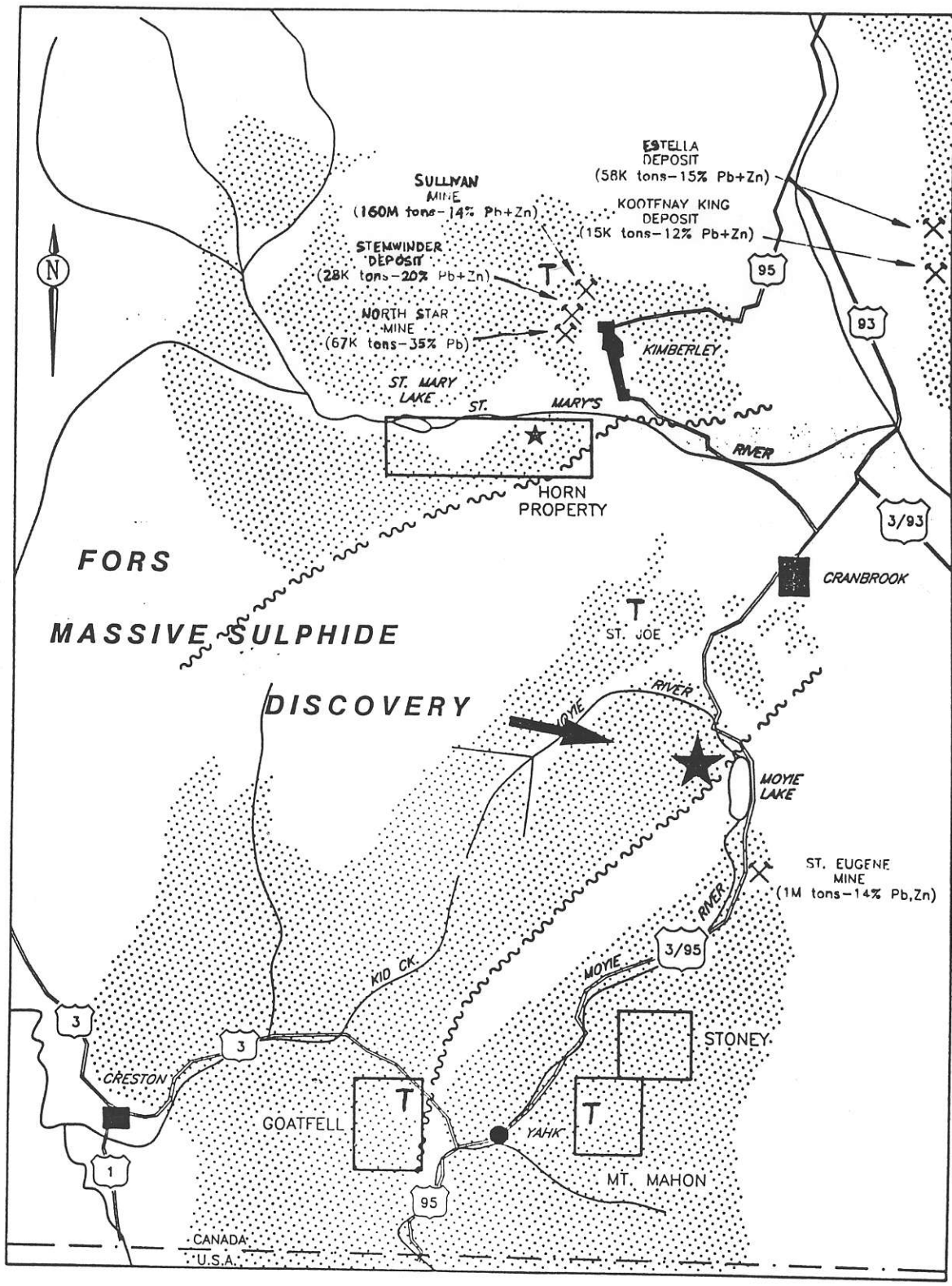
This is a very significant intersection and although a mine has not been proven up it is important that we move quickly to get involved in this play before the costs skyrocket. Clearly Cons. Ramrod Gold is in the driver's seat and we should attempt to negotiate a way in through them. If this is not possible or appears unlikely down the road, we should negotiate an option with the Omega people in order to gain a toehold in the play, however, this would certainly be considered a nuisance claim by Ramrod.

If good results continue to be reported we should begin negotiations with Dragoon Res. for the McNeil property 2 km southwest of the Fors.

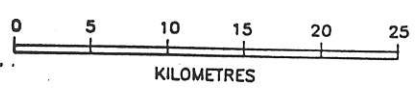
Action Taken So Far:




Jim Stypula of Ramrod has requested that in order to see the core from the discovery hole we sign a confidentiality agreement with a four mile area of interest and a three year time

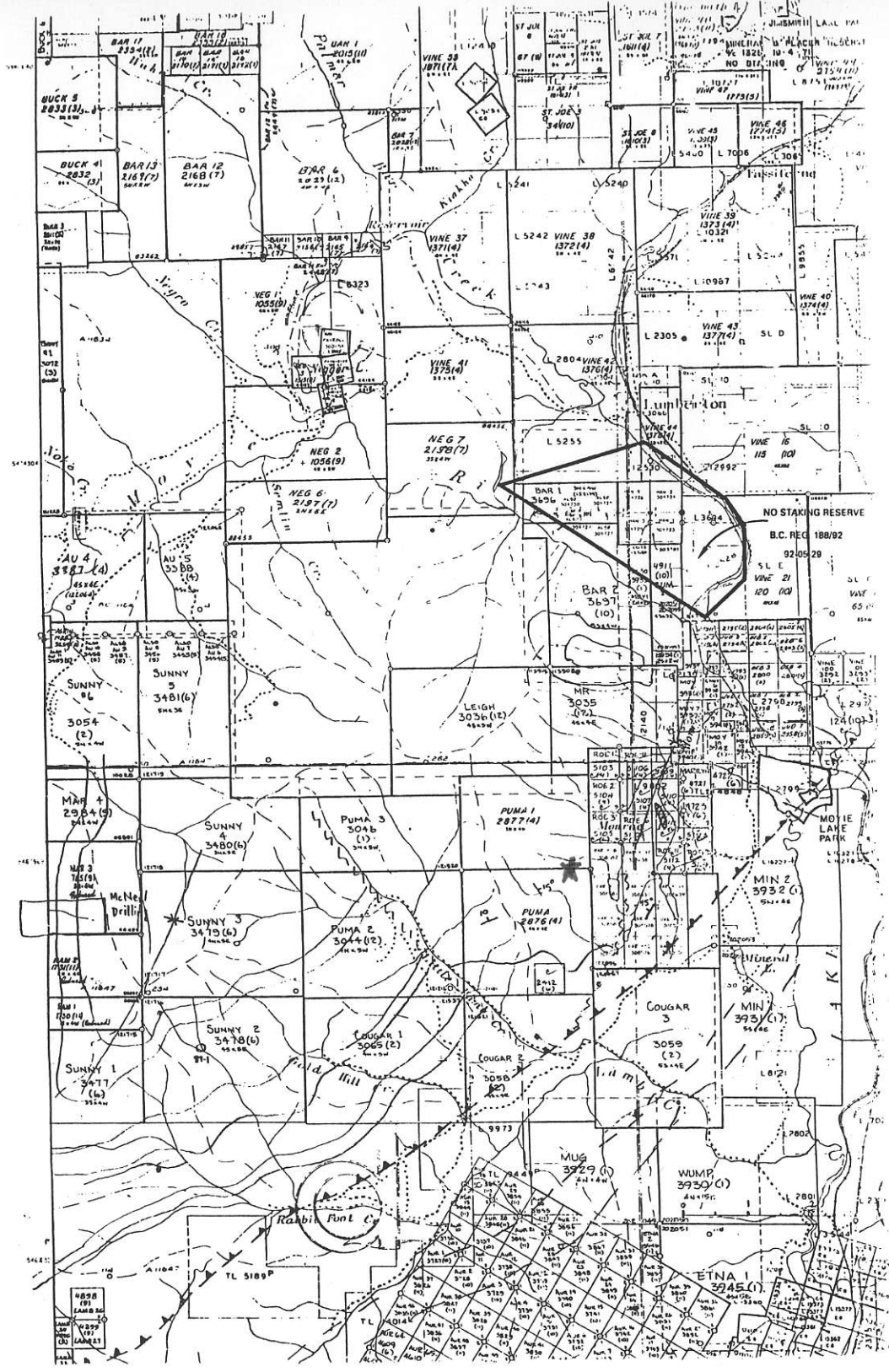
period. In response we have reviewed data from Omega on their property. They have nothing but their claim location importance. Ramrod has tabled an offer with Omega.



FORS MASSIVE SULPHIDE DISCOVERY



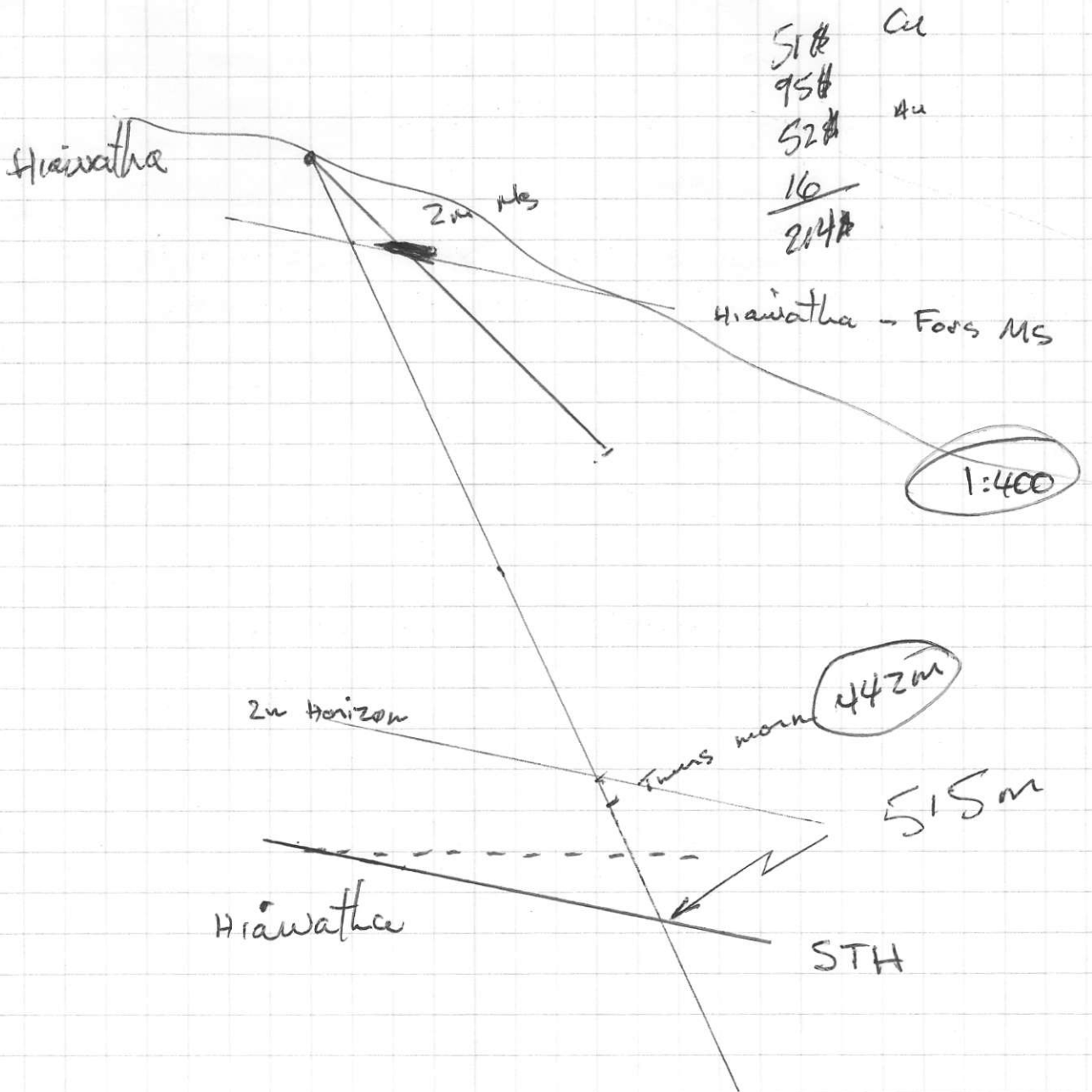
-  ALDRIDGE FORMATION - PROTEROZOIC AGE
Grey Quartzite & Siltstone Commonly Massive
Interbeds, Partings & Bed Tops of Dark Argillite
-  Major Tourmalinite Occurrences
-  1992 MINNOVA HORN DRILLING



* FORS
 ——— MOYIE THRUST



F-92-2 Hole



Zu
Horizon

1386'

422

F-2

1450'

442 m