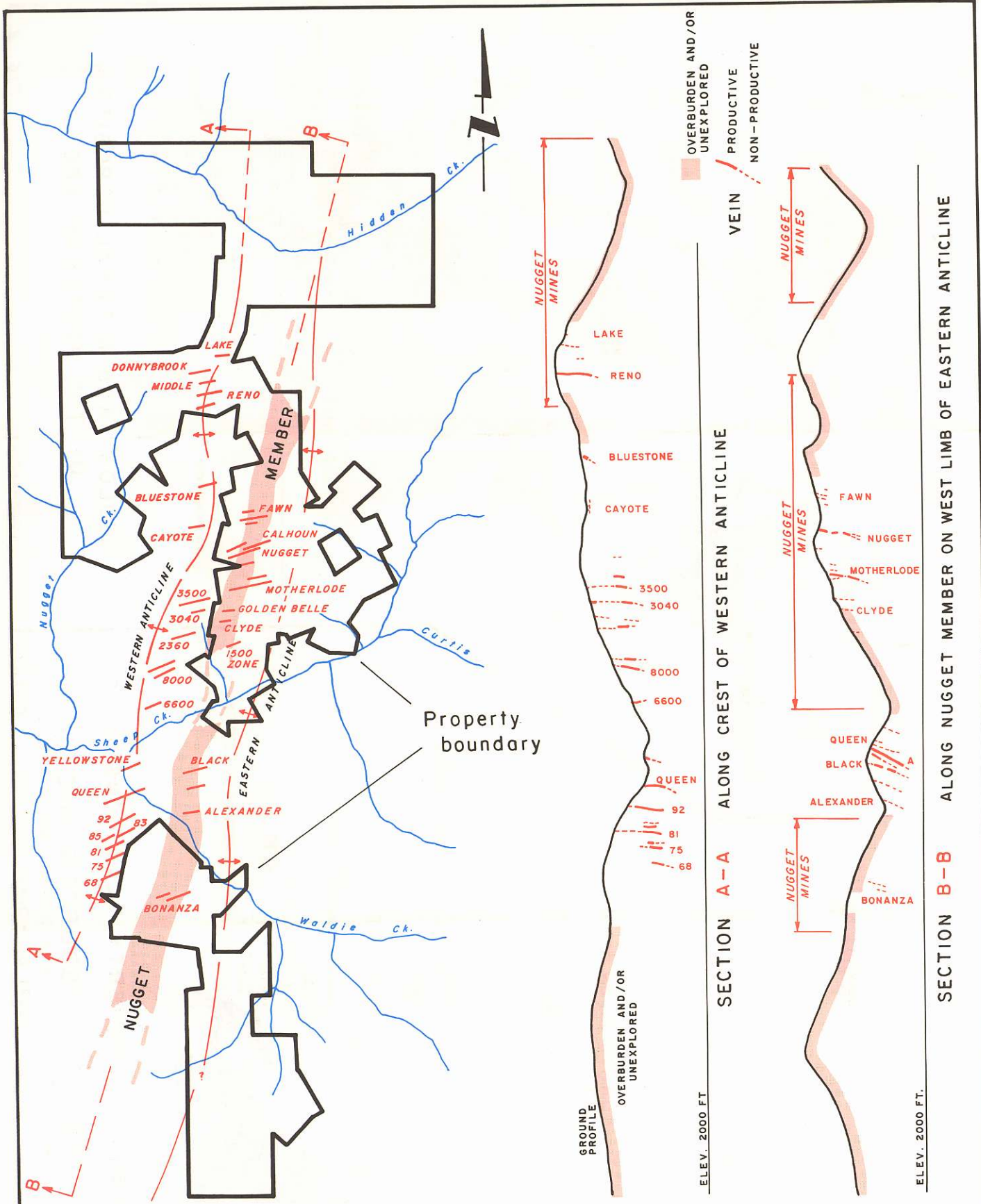


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GUNSTEEL RESOURCES INC. - NUGGET PROPERTY  
 PLAN AND VERTICAL SECTIONS  
 SHOWING VEIN LOCATIONS

A. GEOGHEGAN

FIG. 3

NUGGET PROPERTY GUNSTEEL RESOURCES INC.  
 MOTHERLODE and NUGGET —  
 CALHOUN VEIN SYSTEM

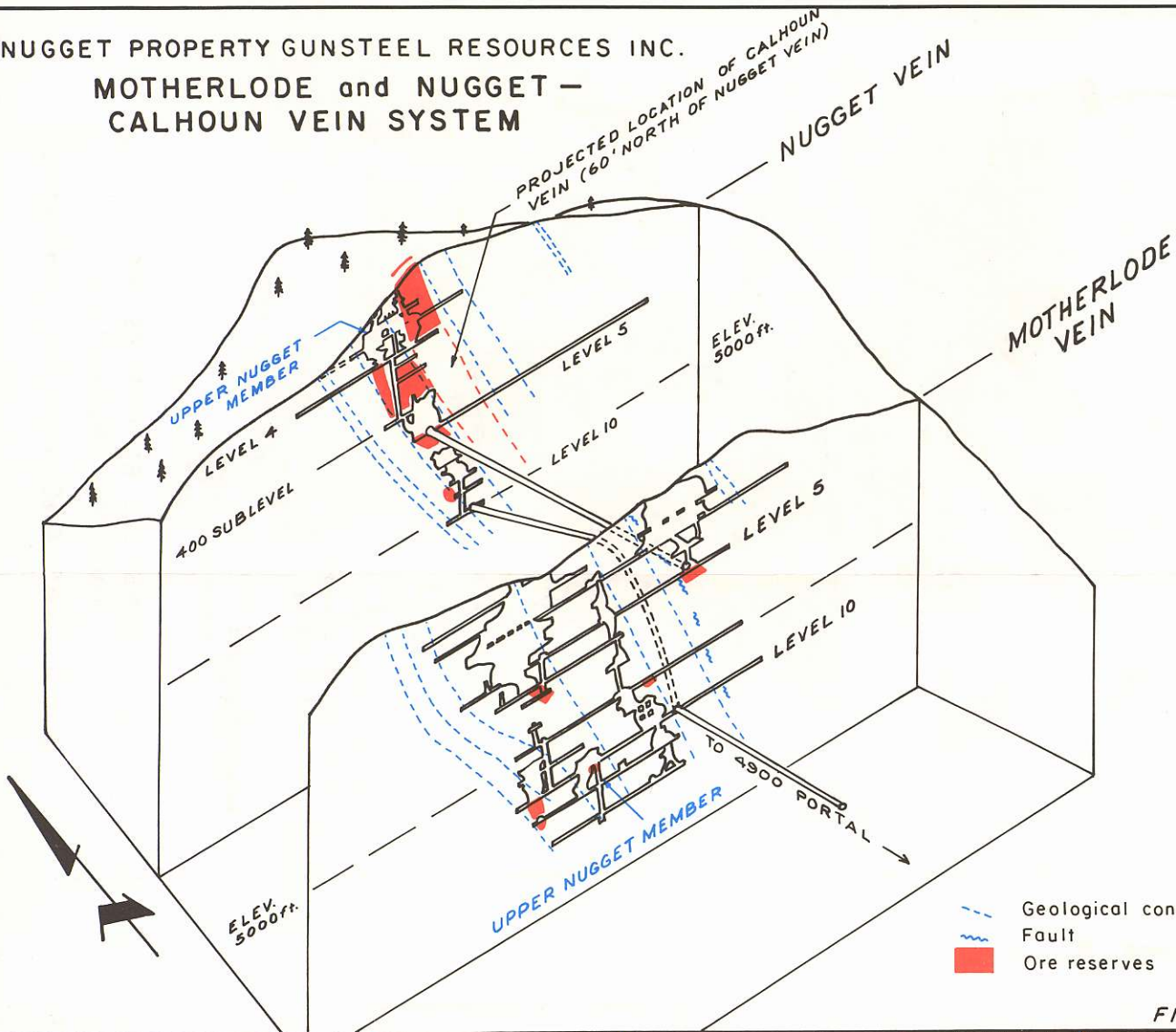
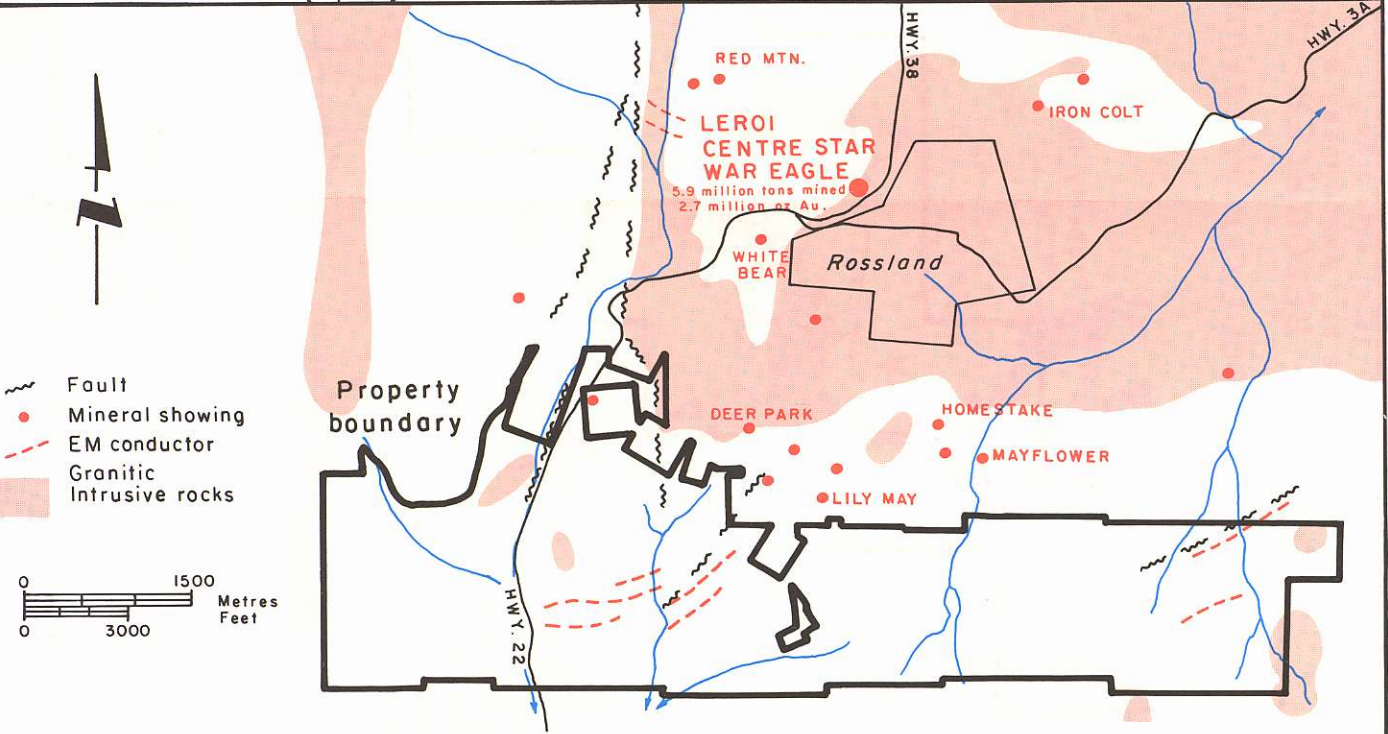
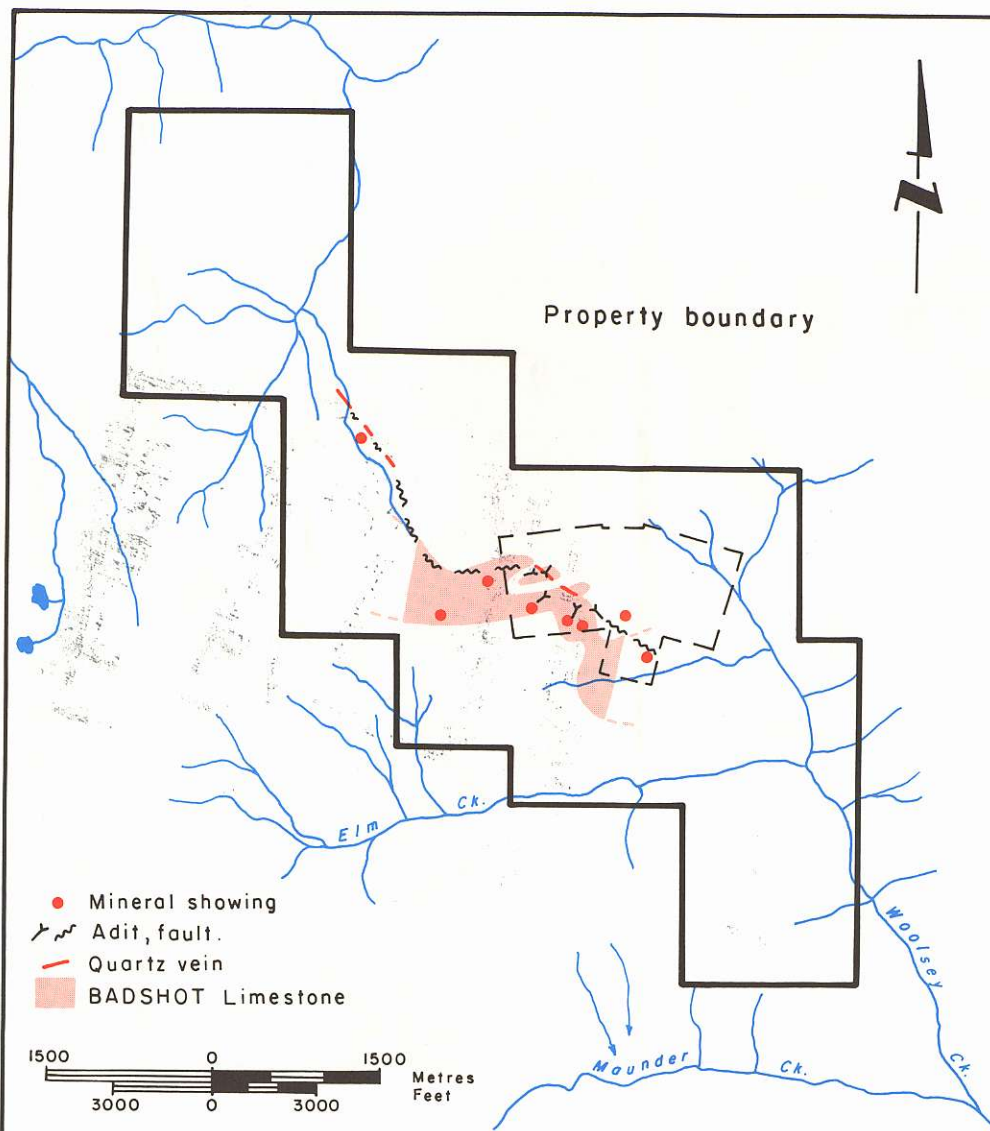


FIG. 4



GUNSTEEL RESOURCES INC. — ROSSLAND PROPERTY  
 GEOLOGY AND MINERAL SHOWINGS

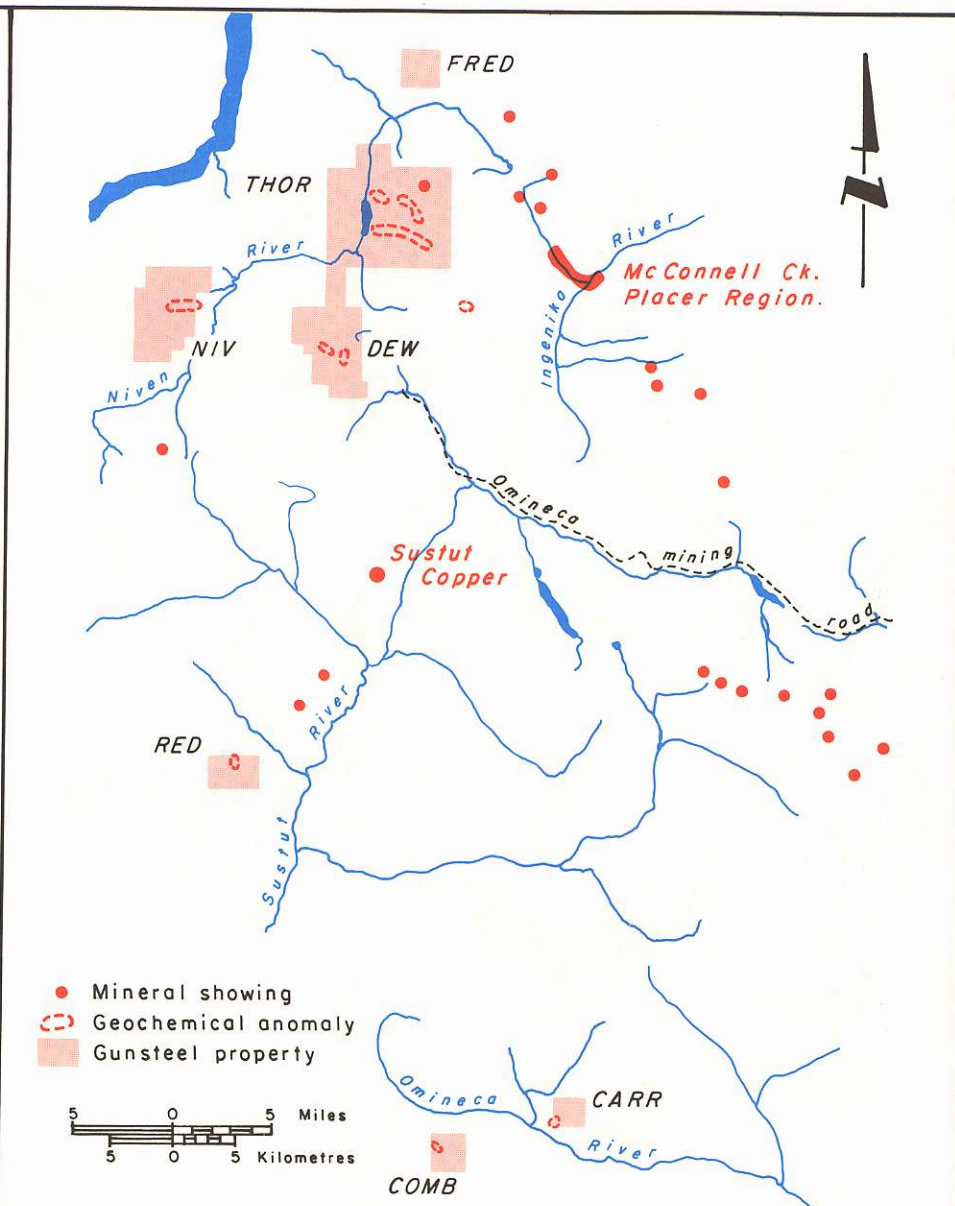
FIG. 5



GUNSTEEL RESOURCES INC.  
ALLCO PROPERTY  
GEOLOGY AND MINERAL SHOWINGS

A. GEOGHEGAN

FIG. 6



GUNSTEEL RESOURCES INC.  
OMINECA PROPERTIES  
LOCATIONS AND MINERAL SHOWINGS

FIG. 7

→ NTS 82 F/2

# Research

GUNSTEEL /  
Nugget prop



**YORKTON SECURITIES INC.**

VANCOUVER, B.C.

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OCT 29 1986



## **GUNSTEEL RESOURCES INCORPORATED**

LISTED VSE-GUN

### **RECOMMENDATION OVERVIEW**

GUNSTEEL RESOURCES INCORPORATED (VSE-GUN), as a newly listed public company, is unique in having a major ongoing, year-round exploration program aimed at further outlining and increasing ore reserves at its Nugget Gold Mine. Continued success will enable the company to come to an early production decision.

Of particular significance to investors is that Gunsteel's shares have not been promoted ahead of their value. They provide the aggressive speculative investor with an opportunity to participate in a low priced Development-Exploration company for both short and long term capital appreciation.

The company is firmly established, well financed and debt free. Within the industry, Gunsteel's mining properties are highly regarded for their favourable geology and mine making potential.

### **MAJOR MINING PROPERTIES**

GUNSTEEL IS AGGRESSIVELY EXPLORING AND DEVELOPING IT'S QUALITY PRECIOUS AND BASEMETAL MINING PROPERTIES INCLUDING:

the Nugget Gold Mine in the Sheep Creek Gold camp; the Jero property with its potential for discoveries in the Rossland Gold camp; the Allco Silver/Gold/Polymetallic property; the Omineca properties in the exciting Toadogone Gold Camp with their potential for Gold deposits in Paleoplacers and Volcanics; the Quesnel River Gonzo gold property, located immediately northwest of Dome's QR gold deposit; and the Tchaikazan River properties (Chilko Claims) where the geological environment is favourable to hosting epithermal gold deposits.

From grass roots to the development stage these well chosen mineral rich properties cover 1250 claims and units encompassing approximately 115 square miles.

### **SHEEP CREEK GOLD CAMP**

THE SHEEP CREEK GOLD CAMP lies within the Kootenay Arc — a major geological structure hosting an array of base and precious metal deposits and mines. In the Salmo Sheep Creek area, at least three types of mineral deposits have been recognized in this setting. Limestones host important stratabound zinc and lead deposits (Remac, HB and Jersey mines), as well as tungsten bearing skarn deposits (Emerald Tungsten Mine). Most importantly vein type gold deposits occur in quartzitic sedimentary rocks on Gunsteel's property.

Gold mineralization in the camp occurs in quartz veins which are productive where they cross the quartzite members of the Western anticline and the parallel western limb of the Eastern anticline. Branching and en echelon veins are common in the camp. Individual vein systems are very strong and exhibit considerable strike lengths and substantial down-dip continuity in ore shoots. The vertical range through which the vein fractures occur exceeds

The information contained in this report is obtained from sources believed to be reliable but we cannot represent that it is accurate or complete. Yorkton Securities Inc., its directors and/or employees may from time to time have a position in the mentioned securities.

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1,400 metres (4,700 ft.) and individual veins have been mined to depths of 600 metres (2,000 ft.) below surface. The veins continue to be strong below this depth, but remain virtually unexplored and untested. Displacements of mineralized veins range from 3 to 25 metres (10 to 80 ft.), although two veins, the Queen and Yellowstone have displacements of up to 60 metres (200 ft.).

THE SHEEP CREEK GOLD CAMP, a former producer ranks sixth in B.C. in terms of gross Gold production (727,000 oz.  $\times$  \$400 US = \$290,800,000 US) . . . Gunsteel, in reactivating this area, could very well improve that ranking.

Mining in the Sheep Creek camp virtually came to a halt during the war years due to labour and material shortages. Following the war, Gold prices were not attractive enough to re-open the camp. In addition, where problems formerly existed because of fragmented ownership of claims, the company has since consolidated a large property holding. With the advent of modern mining methods and higher prices previously uneconomic reserves are potentially mineable. New exploration methods applied to unexplored overburden-covered areas can also lead to the discovery of new vein systems.

This former gold producing area has once again become attractive to mining companies, such as Gunsteel, for its commercial Gold potential. Within this region other publicly traded companies such as SOURCE RESOURCES LTD. (Trading Symbol — SSU) are targeting their exploration programs to an area known to be rich in Silver, Lead, Zinc, Tungsten and other minerals.

### **NUGGET MINING PROPERTY**

THE NUGGET PROPERTY is situated 39 kilometres (24 mi.) south of Nelson, B.C. 45 km. (28 mi.) east of Trail (Cominco's Smelter) and 12 km. (7 mi.) southeast of Salmo, where Gunsteel has its mine office. The Nugget group lies on both the north and south sides of Sheep Creek between elevations 1130 metres (3,700 ft.) and 2220 metres (7,276 ft.). The property is close to needed services and qualified mining people — Salmo is known for its production miners. The region is served by major highways and all-weather roads, with electrical power and water supply readily available.

The Gunsteel/Nugget joint venture mining property covers a total area of 119 claims and units encompassing some 4,000 acres. It has taken the Endersby family 50 years to accumulate its present database and acquire the most favourable areas in the Sheep Creek Gold Camp.

Historical data should augment modern exploration techniques in outlining a viable ore body. Previous productive veins on the western anticline can be projected onto the western limb of the eastern anticline which is also held by Gunsteel.

With a better understanding of geology and the use of geophysical, geochemical and modern exploration technology the potential for discovering new gold veins is excellent. Within THE NUGGET PROPERTY the old Reno, Motherlode and Nugget veins produced 435,000 tons averaging 0.54 oz. Gold (234,900 oz.  $\times$  \$400 US = \$93,960,000 US), which was 32% of the camp's production. These properties were very profitable to old time operators and illustrate that it only takes a small area to make a mine. These well chosen mineral claims cover over 11 kilometres (7 mi.) of favourable strike length on the WESTERN AND EASTERN ANTICLINES and enable the company to develop a long term program of intensive, detailed exploration for new Lode discoveries.

Mr. Stan Endersby, P.Eng., Gunsteel's President states "our initial work is being directed to the Nugget/Calhoun vein system where we already have 38,000 tons of readily mineable proven and probable ore reserves grading 0.35 oz. Gold/ton (13,300 oz.  $\times$  \$400 US = \$5,320,000 US) . . . a good start toward delineating a commercial orebody". Considering that this structure is untested for at least 122 metres (400 ft.) horizontally and 390 metres (1280 ft.) vertically, Mr. Donald Allen, Geological Engineer and Vice-President says the exploration potential is excellent for establishing a minimum of 75,000 to 100,000 tons of ore. This is considered the minimum requirement to install a mill and bring the property into production. Other non-associated qualified sources have estimated that in the next few years at least 500,000 tons or more could be discovered. Management is comfortable with this conclusion, but would probably come to a production decision before then.

Presently 20 known veins have been classed as favourable targets worthy of further testing above and below ground. The Nugget and Calhoun veins have the potential for quickly increasing readily mineable gold reserves. Other targets with good immediate potential are the Ridge vein, which has returned gold values up to 0.56 ounces per ton from surface trenches; the Fawn veins which have produced 75 tons containing 130 ounces of gold; and the Reno and Motherlode mines which have been referred to previously.

With established reserves and many other favourable geological targets, this property could soon become a viable gold producer. Through Gunsteel's efforts in reactivating the camp, known areas of mineralization are now open and major exploration and development programs are under way.

The company has developed a regular, ongoing review of its programs and is quick to take advantage of opportunities. The company knows that they have a number of potential ore-making zones with others waiting to be discovered. Expanding the potential of the unexplored

parts of the property is the Company's major effort at present.

Exploration is being conducted by Don. G. Allen, P.Eng. and John Gravel, M.Sc.. New areas are being explored and old workings mapped, sampled and re-evaluated. Diamond drilling is directed to testing known veins and new targets . . . in total the ongoing program promises new, significant discoveries in the gold carrying quartz veins in quartzites. Other potential ore hosting structures are under review and will be tested as drill targets are established.

Under the direction of Professor Gary Allen, P.Eng., Head of Mine Development, the main goal is to increase the present gold ore reserves of the Nugget Mine sufficiently to warrant Mill construction. The camp has been winterized for year-round operations and Gunsteel has an approved mining plan and an approved reclamation permit.

## **MINE AREA**

Entry to the mine is by adits, on track, eliminating the need to hoist men, ore and materials. Some 6 kilometres (3 to 4 miles) of underground workings are in place at various mine levels. These adits and underground workings are important for present and future mining operations. The No. 4 Nugget level, has been slashed (slabbed) out and upgraded for the use of locomotives and ore cars. This adit provides access to the first target area for underground exploration and existing ore reserves on the Nugget/Calhoun vein system. Also the rehabilitation of about 1740 metres (5700 ft.) of tunnels and crosscuts, and about 190 metres (625 ft.) of raise has been completed, plus 50 metres (160 ft.) of development raise on the upper part of the Calhoun vein. The Calhoun vein, a major untested structure, is one of the first target areas for exploration drifting and drilling. It appears as a parallel or en echelon vein to the Nugget. The Motherlode #5 adit, some 190 metres (625 ft.) below, will be prepared for drifting in order to test the Nugget/Calhoun and the continuity of adjacent veins. The 4900 level, some further 190 metres (625 ft.) below the Motherlode #5, will be used to further test the Nugget/Calhoun and other structures for a total of some 380 metres (1280 ft.) of vertical depth. Other adits will be prepared and used for exploration. Already the Fawn is being readied, with mapping and testing to take place. Although the Nugget/Calhoun structure is only one of the many priority targets to be tested, success with present exploration on the Nugget/Calhoun structure would enable the Company to come to a production decision and advance its plans for other projects.

The Nugget and Calhoun veins are about 60 feet apart. The rock is competent and there are multiple access levels. Veins are steeply dipping which allows for produc-

tion flexibility. Mining is by Shrinkage Stopping. Ore is clean and free milling which allowed past gold recoveries up to 98%. The ore is high in silica which makes it desirable as a flux in smelting. Almost 20,000 tons have been shipped to Cominco's smelter with close to no net smelter charge due to its high silica content. As an interim step the company could elect to ship ore to the smelter to provide short term cash flow. The Mine Manager estimates the cost to mine one ton of ore is \$75 (Cdn.). — low exploration, development and production costs make for particularly high cash flows. The fact that the mine is less than an hour's drive from Salmo is very favourable to the company and miners.

In summary, it is obvious that management is in control and has the right type of productive, gold-prone host rocks. Knowledgeable mining people give this property a 50/50 chance of becoming Gunsteel's first commercial gold mine rather than the usual odds.

## **JERO PROPERTY — GOLD, BASE METALS**

Gunsteel's 100% owned JERO claims lie along the south edge of the former Rossland Gold Camp. This camp produced 2,700,000 oz. of Gold, making it the second largest in terms of Gold production in B.C. (2,700,000 oz. × \$400 US = \$1,080,000,000 US). The claim area is accessible by paved and 4-wheel drive roads. The Jero claims lie between elevations 760 metres (2,500ft.) and 1220 metres (4,000 ft.) in Little Sheep Valley, a short distance from Rossland. This mineral rich area and property was selected by use of modern technology including Geological, Geophysical and Geochemical exploration methods. The company's claims were staked to cover a number of airborne and ground VLF electromagnetic anomalies. Last year preliminary fieldwork indicated associated Gold, Lead, Zinc and arsenic geochemical anomalies. Recent field work has extended and confirmed by geochemistry high Lead, Zinc, Silver/Gold values.

Due to widespread overburden, little systematic exploration of this property was carried out by the old timers. They were restricted by the then known geology. Today's modern exploration has led to new discoveries in old camps . . . e.g. Hedley.

Modern exploration techniques have detected the presence of strong, possibly continuous conductors, to depth. Geological indications suggest a similarity to the Rossland camp where the old mines were so productive. In reviewing this property, Douglas MacQuarrie, Geophysicist, and a Director of Gunsteel is encouraged by the presence of strong conductors which indicate potential for discovery of gold-quartz veins typical of the Rossland camp, as well as stratabound sulphide mineralization.

The JERO property covers 73 well located claims (4,500 acres). They cover favourable geological settings

for traditional Gold-Quartz veins typical of the Rosland Gold camp and also stratabound deposits of Lead, Zinc, Silver/Gold. Exploration budgets for this property have been advanced to accelerate further geological, geochemical and geophysical mapping and surveying to define drill targets.

### **ALLCO SILVER PROPERTY — POLYMETALICS**

This polymetallic property lies in a belt of Lower Cambrian sedimentary rocks in the Kootenay Arc which hosts numerous important mineral deposits and mines throughout southeastern B.C. (refer to this Analyst's Research Paper covering Mt. Templeman). Mineralization on the property has characteristics of Mississippi Valley type deposits.

The property is situated 29 kilometres (18 mi.) north-east of Revelstoke, B.C. at the head of Woolsey creek. The claims lie between elevations 1300 and 2500 metres (4300 and 8200ft.).

The ALLCO property covers 96 claims (6000 acres), over a belt of sedimentary rock known to host numerous important stratabound lead-zinc-copper-silver-gold deposits as well as major vein type (fissure veins) silver-lead-zinc and gold deposits. Wheeler (1962) describes the underlying bedrock to be deformed strata of the lower Cambrian Badshot Formation limestones and younger Lardeau Group argillites.

In the 1930's, miners, using horses, removed 213 tons of high grade ore containing over 11,000 oz. Silver. Today, with better access Gunsteel and other mining companies are exploring this region for its mineral potential. Approximately 18 high grade galena-sphalerite-tetrahedrite showings with appreciable silver up to 104 oz./ton and minor gold showings are known on the property. Mineralization is observed in stratabound lenses, replacement pods along fractures in limestone, massive quartz veins and in a stockwork like breccia. An aggressive exploration program consisting of detailed geochemical and geophysical mapping and surveying is being undertaken at the time of the writing of this Research Report.

One is highly enthused when reviewing known data — (1) The Silver-Lead-Zinc mineralization is found in the Lower Cambrian Badshot units, an important host for mineralization throughout the Kootenay Arc. (2) High Gold and Silver content and the proximity of mineralization to a limestone-argillite contact suggest a comparison with the Midway discovery in north central B.C. (3) Mineralization is widespread, with high grade showings extending over an area of 3000 metres (10,000 ft.) × 50 metres (165 ft.), which is covered by overburden along strike both to the northwest and southeast. (4) High levels of lead, zinc, silver and barium in rock and soils suggest

the pelitic sedimentary rocks (argillites and quartzites) could be host to a sedimentary exhalative mineral deposit.

The pelitic sedimentary rocks (argillite, quartzites) are possible hosts for sedimentary exhalative mineralization as suggested by (a) widespread geochemical anomalies (high background Lead, Zinc, Silver and Barium in the rock and soil); and (b) presence of graphitic argillite. Additional claims have been staked along strike to cover areas of potential discovery.

Gunsteel has initiated exploration programs to further explore the numerous showings of this little explored area of high grade Silver/Lead. Exploration is designed to further test the high Silver and Gold values of the property and develop targets for diamond drilling for the 1987 season.

### **OMINECA PROPERTIES — GOLD**

As a result of a regional exploration program carried out in 1983 and 1984, eight separate claim groups were staked to cover gold geochemical anomalies. Gunsteel/Asitka now hold 768 units (47,440 acres) in the Omineca Mining Division of B.C. Elevation above sea level varies from 760 metres (2500 ft.) on Sutut River to 2469 metres (8100 ft.) on Sustut Peak. Sustut Peak is about the centre of the area within which the mineral claims lie, and this is about 200 kilometres (125 mi.) northeast of Smithers, B.C.

These claims lie in an area of great mineral potential. (refer to Northern Miner October/86). The properties are vast and represent a major undertaking. Gunsteel has joint ventured with Asitka Resources Corp. (Trading Symbol — ATK), a good partner. Each compliments the other's exploration skills.

The many rock types, ages and structural settings suggest Gold may occur in (1) Post-glacial placers in deep gravels of the present drainage, similar to those of McConnell Creek. (2) Hydrothermal gold in veins in volcanic rocks, and in contact zones of intrusive rocks, (3) Paleoplacers in Sustut conglomerates (here again is an illustration of a "hands on" director, Douglas MacQuarrie — having the awareness to recognize the potential of Paleoplacers and bring in the authoritative consultant William Meyer). Paleoplacer Gold and other potential precious metals i.e. Platinum group metals represent the greatest potential in the Sustut Group fluvial conglomerates. The conglomerates are fluvial gravels that may be tens of metres thick. Most are channel deposits, but some have remarkable continuity and can be traced for several kilometres. They have the appearance of sheet gravels, and in this way they resemble the extensive conglomerates of the Witwatersrand gold fields of South Africa — largest in the world. The high content of vein quartz clasts, with a source area (Toodoggone Gold camp) certainly makes the



Sustut conglomerates attractive targets for paleoplacer gold exploration. Many gold placers contain abundant vein clasts. Field work is planned to further define exploration targets: (1) the Thor claims; the eastern Thor claims are on strike with the Toodoggone Gold camp. They have good potential for hosting epithermal gold deposits. (2) The NIV claims; the Happy Face conglomerate is to be sampled for potential paleoplacer deposits of Gold, Platinum etc. (3) The DEW claims; these claims are in the grass roots stage and further prospecting is to be carried out. (4) the Moose claims; exploration will be carried out for placer gold. (5) The FRED claims are on strike to the Toodoggone gold camp and have potential for Gold in quartz veins, stock works, and contact metamorphic zones. (6) The RED claims; have good potential for paleoplacer Gold and Gold in quartz veins. (7) The CARR claims; were staked on anomalous Gold showings and as such are classed as grass roots until further exploration is completed. (8) The COMB claims; the potential is for paleoplacer gold and for gold in contact metamorphic zones, perhaps related to recent hot spring activity.

Important to the development of this area is the new road construction recently undertaken which opens the area to more meaningful development. Significant to Gunsteel is the fact that the road is to pass through one of its properties.

### **QUESNEL RIVER PROPERTY — GOLD**

The GONZO mineral claim presently comprises 16 units (1000 acres) and was staked for its favourable geology and strategic location (3 km northwest of Dome's QR gold deposit). Preliminary field work completed this summer has uncovered a major structural linament, common to the QR deposit to the southeast and the Maud deposit to the northwest, crossing the property and associated with anomalous geochemical and geophysical results. Follow-up work is being planned.

### **TCHAIKAZAN RIVER PROPERTIES (CHILKO CLAIMS) — GOLD**

These newly acquired claims comprise 175 units (10,810 acres) and cover an area of anomalous gold, silver, antimony, arsenic and mercury values in an area favourable for epithermal gold deposits. Work in 1986 will be limited to that required for assessment work purposes.

### **MANAGEMENT**

Gunsteel has foresight and continues to bring together a strong team of Directors and Senior Technical staff with extensive "hands-on" mining experience. Recently the company was pleased to announce the appointment of Professor Gary Allen, P.Eng. as Head of Mine Development. Professor Allen brings with him many contacts and considerable knowledge and skill gained through

years of teaching at the South Dakota School of Mines and a successful career in the mining industry — a significant endorsement of confidence in Gunsteel. The team is knowledgeable and well motivated in an entrepreneurial sense — a strong asset. New ideas and technology are readily tried and, if proven viable, are adopted. The whole organization feels it is a part of the team and each participates with a winning attitude. People are committed at all levels, i.e. staff and miners are shareholders. In the business community the company is looked upon as a good corporate citizen. Selection of properties is initiated with an eye both to old proven areas and new promising camps. They have demonstrated the ability to find and evaluate viable mining properties and initiate the needed programs to develop them. This has come about through the use of strong, practical technical backgrounds in exploration, mine development and production. Gunsteel's inventory of properties is geographically diverse, and strategically located in known mining districts — with exciting discovery potential that is not often readily apparent to non-technical mining people. The company is entering a period of rapid growth and is well aware and positioned to develop its mining properties. Where needed it has good partners to joint venture with such as Asitka Resources. Importantly the company is adequately funded to carry out its programs. Cash flow can be developed by direct shipment to the smelter if need be. Their programs of exploration and development are designed to enhance the value of the Company's shares.

### **DIRECTORS/OFFICERS/CONSULTANTS**

STAN A. ENDERSBY, M.Sc., P.Eng., President — is a well qualified, knowledgeable, experienced engineer with a high degree of technical competence and a sound business background. With diverse experience in operations and planning of major projects. Extensive knowledge of the Sheep Creek Gold Camp.

DON G. ALLEN, M.Sc., P.Eng., Vice-President — is a well respected exploration geologist with extensive experience in North America and a principal in his own successful consulting company. Director of several other companies.

DOUGLAS R. MacQUARRIE, B.Sc., Director — has extensive experience in exploration geophysics and corporate management. Principal in his own consulting company, director of several public companies.

FRANCO CECCONI, Director — is a well connected business man who has gained respect in the industry by developing sound companies.

PROFESSOR GARY ALLEN, M.Sc., P.Eng., Mines Manager — is well known and respected in the mining industry.

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**OBJECTIVE**

Gunsteel's objective is to further develop a sound, growing NATURAL RESOURCE COMPANY with qualified people who have an entrepreneurial spirit and can put together mine making properties upon which faith is translated into commercial success. The respect and confidence of their shareholders and investors is a prime motivator.

**SUMMARY**

Gunsteel shares have not been promoted ahead of their value and offer good upside potential. The company, through its ongoing exploration is close to demonstrating commercial success, and is likely to meet its objective of developing further mineable Gold reserves at its Nugget Mine sufficient to warrant its own Mill. Only a very small portion of each property has been tested, with the major exploration areas remaining to be intensively explored. Exciting news is anticipated from ongoing year round exploration and development. We could be witnessing a medium sized Gold/Precious metals producer in the making as analysts suggest.

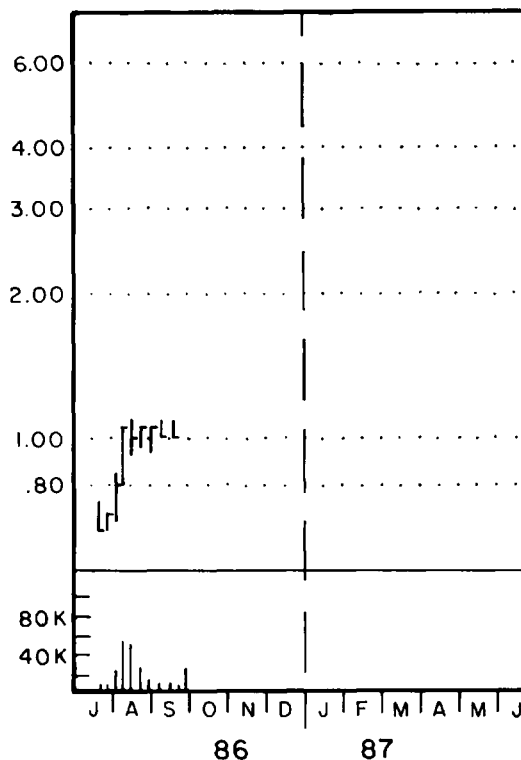
**CAPITALIZATION**

AUTHORIZED	10,000,000
ISSUED	2,088,948
NON TRADING	750,000
FREE TRADING	338,948*
Insiders position:	1,299,868

\*(624,000 restricted Flow Through Shares — to be released as free trading shares upon expenditure of Canadian Exploration Expense)

312,000 Series "A" purchase warrants. One series "A" warrant entitles the holder to purchase one common share at \$0.85 per share until close of business January 19, 1987.

624 Series "B" warrant. One series "B" warrant allows the holder to purchase 1000 flow through shares at \$0.85 per share until the close of business on January 19, 1987.



ROBERT H. NYDOKUS  
Senior Account Executive  
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OCTOBER 1986  
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**SOURCES OF INFORMATION**

Personal property tour of Gunsteel's Sheep Creek/Nugget and Rossland/Jero mining properties. The NyCo Group. Engineering reports:

Donald G. Allen, P.Eng.; Glen Macdonald, P. Geol.; Douglas R. MacQuarrie, P.Geol.; A&M Exploration Ltd.; Dr. K.E. Northcote, Ph.D., P.Eng; W.H. Mathews; R.D. McGuire; R.T. O'Grady; W.F. Teetzell; J.F. Walker; B.Beddoe-Stephens; R.ST. J.Lambert; E.KL. Bruce; G.E.P. Eastwood; J.T. Fyles; J.E. Harakal; W. H. White; G.Gilbert; W.G. Hiansworth; W.H. Little; C.T.Pasieka; R.F. Sheldrake; R.I. Thorpe; R. Brown; L.Lane; J. Psutka; P. Read; E.O.C. Chisholm; C.J. Hodgson; T. Hoy; A.G. Langley; D.McIntyre; B.T. O'Grady; A.M. Richmond; E. Olfert; P. Read; R.Brown; H. Sargent; J.O. Wheeler; R.W. Boyle; G.H. Eisbacher; J. Lehtinen; G.S. Lord; W. Meyer; S.A. Endersby, P. Eng.

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