

To the Shareholders -

There must be a sharp upswing in copper prices before interest is revived in new large-tonnage low-grade copper operations. Nevertheless, that time will arrive, and in the interval Hecla gradually is firming up tonnage and extending the mineralized zones at the Schaft Creek deposit of Liard Copper Mines.

This year, Hecla drilled a single vertical hole on the northeastern extension of the mineralization to a depth of 2113 feet. In this area of the deposit the stripping ratio is expected to increase rapidly and one objective of the hole was to test for the extension of a zone of better grade copper-moly that might be mined by some form of underground caving. The hole cut several hundred feet of copper mineralization at a depth too great to be pitable. Unfortunately, the drill equipment was not capable of greater depth, and it remains to be determined if the hole was stopped short of the anticipated higher grade sections.

Summarizing the work that has been done at Schaft Creek since its discovery in 1957, there now has been drilled a total of 115,516.5 feet in 116 holes. The latest computer up-date of pitable reserves indicates 313 million tons grading 0.355% copper and 0.031% MoS₂, with a waste to ore ratio of 0.89 to 1.0. Hecla now has spent \$3,000,000 at Schaft Creek. That Company may maintain its option to earn a 70% interest in the proceeds of production by expending \$300,000 on the property each year, but not beyond February 28, 1988. Alternatively, Hecla at any time may terminate the agreement and elect to take one million shares of Liard Copper for its expenditures.

The financial statements that accompany this report indicate that your Company has a working capital deficiency of \$14,892. At a forthcoming meeting of Directors a proposal will be put forward to offer Liard Treasury shares to the shareholders in such total amount and at such price that the Company's indebtedness can be paid and sufficient monies retained to carry the company for a period of three years.

On behalf of the Board

R.W. WILSON
President

October 31, 1977

COPY

D.A. Lowrie

W. M. Sirola

Liard Annual General Meeting
September 15, 1976

17th September, 1976.

Bob Wilson of Silver Standard telephoned at 2.00 p.m. on September 15th to advise that the business of the meeting could be transacted over the telephone.

The only newsworthy item was that Hecla now wished to sell their interest in Liard Copper and they have been talking with Teck Corporation. Hecla's expenditures to date have been such, that, if they pulled out now, they would be entitled to 1 million shares of Liard Copper.

Hecla provided the results of a computerised mineral reserve calculation which indicated 370 million tons of 0.355% Cu; 0.03% MoS₂ or 0.505% Cu equivalent could be mined at a strip ratio of 0.89:1. This reserve is classed as measured and indicated. A previous calculation in 1972 indicated reserves of 260 million tons of 0.38% Cu; 0.35% MoS₂ or a 0.476% Cu equivalent.

Wilson indicated that Teck Corporation would be interested in buying out Kerr Addison's interest in Liard, but I do not consider the timing to be right for such a transaction and my advice would be to refrain for the present at least.

.....
W.M. SIROLA

WMS/sjr

From the desk of
Alex C. Ritchie

Bill,

Probably nothing
here that you didn't know.

Regards,

Alex



Lead Copy File *MR*

904-1199 West Hastings Street
Vancouver, B.C. V6E 3V4
Phone (604) 689-3846

SILVER STANDARD MINES LIMITED

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MAY 20 1982

May 19, 1982

Mrs. I. Eileen Green
Secretary-Treasurer
DALHOUSIE OIL COMPANY LIMITED
Suite 604-5
80 Richmond Street West
Toronto, Ontario
M5H 2S9

Dear Mrs. Green:

In reply to your letter of May 12, 1982, during the past summer Teck drilled a further 36,818 feet in 82 holes at the Schaft Creek property. Drilling of the first production pit, I believe sufficient for 12 years, is now complete. The new data has not been fully processed and there are no new ore reserve figures. I assume they will not change substantially from those published last year.

It had been Teck's intention to proceed now with site engineering and feasibility studies. However, weakness of the copper market has forced a change in priorities and Teck will do almost no work on the project this year.

Yours very truly,

A.C. Ritchie
President

ACR:ljs



Liard File

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Vancouver, B.C. V6E 3V4
Phone (604) 689-3846

SILVER STANDARD MINES LIMITED

28 April 1981

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APR 30 1981

KERR & CO. LTD.

PER.....

Mrs. I. Eileen Green
Dalhousie Oil Company Limited
Suite 604-5
80 Richmond Street West
Toronto, Ont.
M5H 2S9

Dear Mrs. Green,

It is my information that Teck drilled a total of 47,615 feet in 45 holes at the Schaft Creek property in 1980. To date there has been 163,131 feet of core drilling in 160 holes. Last year Teck did have a number of holes on the former Paramount ground and I am told the mineral zone is open for further extension in this direction, the north. Although Teck holds this ground, under terms of our agreement Liard would participate in any net proceeds to the same extent as it does on the original Liard claims.

Teck engineers have stated that last year's drilling has increased ore reserves considerably over the figure published in Teck's latest annual report. They have told me that new figures will be available in two to four weeks. I believe that Teck has stated publically that they will spend \$3,500,000 at Schaft Creek this year. The work will consist chiefly of drilling, in part aimed at the definition of better grade zones that could be mined in the early years of an operation. Teck hopes and expects to go underground in the fall for the purpose of examining rock conditions and obtaining a large bulk sample.

I trust this will be of some help to you. At Silver Standard we are pleased at the aggressive manner in which Teck is approaching Liard and with the results they have to date.

Yours truly,


A. C. Ritchie
President

ACR/dc

b.c.c. W. M. Sirola ✓