

PILGRIM COAL CORPORATION (PPI) - CONTINUED

In addition, the purchaser will pay one quarter of the 1984 interest payment of \$50,000 due to William Nestor. The Company will apply part of the cash to retire its convertible debenture with Maple Leaf Capital Corporation. The Company will book a profit of approximately \$480,000 U.S. with respect to this sale.

RAMM VENTURE CORPORATION (RAV)

H. John Wilson, Director, has announced that Teck Explorations Limited, as project managers of Ramms exploration program on the Copperhill property N of Houston, have started Phase II of the program. This phase will consist primarily of diamond drill testing of 6 mineralized zones outlined by earlier geochemical and geophysical surveys and backhoe trenching. Drilling was started Sept. 18th and will test the zones along strike and at depth.

Ramm directors visited the property Sept. 29th and 30th and report that 8 drill holes to a depth of 75 m were completed at that time. All drill holes contained 1 or more high-grade silver-zinc-copper intercepts ranging from approx. half a metre to several metres in width. Logging and splitting of the core is in progress and assay results will be announced when received. Concurrent with the drill program, detailed geochemical and geophysical surveys are being extended beyond the main grid area to evaluate geochemical anomalies identified in the earlier reconnaissance program. This detail will be required to guide additional drilling in these new areas.

To date all surface exposures and drill intercepts of silver-zinc-copper mineralization are associated with coincident N-E trending VLF-EM and geochemical anomalies and zones beyond this area are indicated by reconnaissance surveys.

ROCKRIDGE MINING CORPORATION (RIM)

Ralph R. Brown, President, has announced the preliminary results of Rockridge's summer exploration program in the Quesnel Gold Belt. Rockridge has completed initial field work on its properties in the Horsefly-Likely area. This evaluation has led to the acquisition of the MEGABUCK prospect which, together with Rockridge's adjoining TAKOM prospect, gives the Company control of one of the more promising properties in this gold district. Both the Megabuck and Takom zones were drilled during the 1970's as potential copper porphyry targets. Rockridge was attracted to these properties by the low grade but extensive gold contained in those drill holes:

- MEGABUCK - Hole 74-1 intersected 75.0m (247') assaying 1.34 g/t (0.039 oz/t) gold which included 4.6 m(15') assaying 2.02 g/t (0.059 oz/t) gold.
- Hole 74-2 intersected 36.6m (120') assaying 1.40 g/t (0.041 oz/t) gold.
- TAKOM - Hole 74-3 intersected 10.7m (35') assaying 1.27 g/t (0.037 oz/t) gold which included 3.0m (10') assaying 2.30 g/t (0.067 oz/t) gold.

The Megabuck was redrilled by a major company in 1983 and 1984. Holes in the same areas as the previous drilling returned similar values, for example: Megabuck-Hole 83-4 intersected 47m (154') assaying 1.31 g/t (0.038 oz/t)gold.

This body of low grade but pervasive gold mineralization is still open along strike and to depth. Drilling also intersected a number of intensely altered epithermal vein systems which are as yet poorly explored. These have potential for developing mineralization with more economically viable grades.

To explore the nature and gold content of these veins, property operator, Archer, Cathro & Associates (1981) Ltd., has recommended an immediate excavator trenching program followed by diamond drilling. This program will be initiated subsequent to negotiations with major companies who are interested in participating.

On the ACBC property near Likely, highly anomalous mercury and anomalous gold assays have been obtained from an epithermal siliceous breccia zone. Further work is planned and negotiations are in progress with prospective partners.

SHAKWAK EXPLORATION COMPANY LIMITED (SHA)

G. Macdonald, P.Geol., President, has announced that exploration programs have commenced on two of the Company's Wheaton River District properties. On the Dickson Hill claims, held under a joint-venture/option agreement from AGIP Canada Ltd., access roads and drill sites are currently being prepared to permit a diamond drill test of structurally-contained gold soil geochemical anomalies, located during 1984. Drilling is expected to commence shortly. A program of surface blast trenching is being initiated to evaluate a gold-silver bearing vein structure on the Company's Mt. Skukum property. Previous exploration here before 1922 defined a vein exceeding 2000' in length with indicated grades of 0.34 oz/t gold and 8.5 oz/t silver over reported widths varying from 6"-12' and averaging approx. 2-2 1/2'.

In other corporate matters, the Company has acquired, by staking, the NYAC 1-87 mineral claims on Montanna Mountain, Y.T. The claim block surrounds the Venus Mine currently being developed by United Keno Hill Mines and covers geology permissive to host gold-silver veins in andesite volcanic rocks. Several small vein occurrences on the property were explored in a preliminary way before World War 1.

VICTORIA RESOURCE CORPORATION (VIT)

Ronald B. Stokes, P.Eng., President, has announced that compilation following the completed field program has extended the anomalous zone uphill for 275 metres on the Silver Coin Property, Kootenay Lake Area, B.C. The lower zone contains 5 adits from which highgrade silver ore was shipped in the past. The Silver Coin property is located on Woodbury Creek, 6.5 km W of Kootenay Lake. It contains a vein/shear system which is mineralized with galena, tetrahedrite and native silver. A broad highly anomalous silver halo extends 400m along the zone and 30-50 metres wide. A program of diamond drilling has been recommended.

The "AMY JOY" property located 25 miles NE of Boise, Idaho, has been optioned by Victoria. A first phase field program is to start immediately.

Negotiations are underway for an additional gold heap leach property in Nevada.