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NEWMONT EXPLORATION OF CANADA LIMITED
EXPLORATION PROPERTIES AND INTERESTS

45 Newmont properties across Canada are available for acquisition. Other company assets which may also be available include all or part of a 68 year data base - inquiries should be made regarding this.

The 45 properties included in the report provided do not include anything that is considered to be of interest at this time.

Of the Newmont 100% gold properties in Ontario, Quebec and British Columbia, none are considered to be worth further investigation. Among the better prospects are the Golden Shield - Mikwam in Ontario. B.C. properties include New Moon at Morice Lake which has a gold-silver-lead-zinc epithermal system partially tested by drilling but in my opinion, has untested massive sulfide potential. This property will probably revert to the original vendor (Chuck Kowall) and it's worth keeping an eye on.

Other B.C. properties include some claims on the Queen Charlottes and grass-roots prospects south of Burns Lake - Vanderhoof and west of Quesnel - good geological model for epithermal systems and locally some good geochem values but little or no outcrop.


Active joint venture gold projects include Ithingo north of La Ronge (Claude Resources) where a 400 by 3-7 metre zone has been tested by shallow drilling - average gold grade is 0.10 oz/ton.

The Teddy Bear in Harker-Holloway Twp. Ontario has small gold shoots - one drill hole intersected 41 ft. of 0.308 oz/ton gold - but at least part of the deposit is on adjoining Noranda claims.

Inactive properties in which Newmont interests range from 15 - 100% include 9 in B.C. and one in Quebec. The B.C. properties include additional ones west of Quesnel-Williams Lake, Queen Charlottes, Vancouver Island and Heart Peaks north of Telegraph Creek which has been drilled with only low gold values encountered.

Nine base metal properties include 6 in B.C. of which two are molybdenite prospects. Trout Lake, south of Revelstoke, (55% Newmont, 45% Esso) has 48.7 million tons grading 0.193% MoS₂. Ajax, near Alice Arm, has an inventory of 192 million tons of 0.123% MoS₂.

Other properties include a small tonnage massive sulfide deposit near Flin Flon and geological targets near Timmins.



N.C. Carter
February 27, 1989

NEWMONT EXPLORATION OF CANADA LIMITED

SUMMARY OF

EXPLORATION PROPERTIES AND INTERESTS

AVAILABLE FOR ACQUISITION

JANUARY, 1989

E. & O.E.

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SUMMARY

Since 1921, Newmont has been active in base and precious metal exploration, and mine development throughout Canada. Thousands of prospects and dozens of major projects have been examined and assessed. Reports and data from this 68 year exploration program are contained within a voluminous and well-organized database. This database is a significant company asset, as are the 36 active projects that remained in January, 1989 when the decision was made to suspend exploration in Canada.

At this time, Newmont controls large tracts of prime exploration lands in Ontario, Quebec, Saskatchewan, and British Columbia. The total area controlled adds up to about 1,060 km² (409 sq miles), or 262,000 acres.

This report lists and describes briefly the 45 major projects or interests in projects that comprise the Company's exploration portfolio. Other company assets that are available for acquisition at this time are listed in a separate report summary.

Project/property descriptions are divided into four categories:

- 1) 100% Newmont-owned gold projects
- 2) Gold Projects that are currently joint-ventured.
- 3) Inactive gold projects
- 4) Base metal projects

Project/property locations are shown on Figures I, II and III. All costs quoted are in Canadian dollars.

Two sub-economic gold deposits have been partially drill-tested, at Teddy Bear, Ontario and at Ithingo Lake, Saskatchewan.

At the Ithingo property in Saskatchewan, initial trenching and diamond drilling has traced the main zone for 400m over widths of 3 to 7m, with individual samples containing up to 1 oz/ton Au and averaging about 0.1 oz/ton. Elsewhere on the property, work has identified gold showings and large structures that have yet to be drilled.

Diamond drilling at Teddy Bear has cut several auriferous lenses within a southwest plunging alteration envelope. Diamond drill hole 226-88-2 cut a 41.4 foot zone at the mafic/ultramafic contact which assayed 0.308 oz/ton. Further work is warranted to trace this and other lenses down plunge.

Diamond drilling on the Kashabowie Claims northeast of Burchell Lake has discovered significant gold values with disseminated sulphide at a prospective rhyolite-basalt contact. Diamond drill hole 276-88-6 cut a 4.8 foot section which assayed 0.223 oz/ton within a wider alteration envelope. Detailed IP has outlined two conductive zones on strike which warrant drilling.

Diamond drilling at LightVal has outlined a zone of albitite-carbonate alteration with significant gold values (up to 2.85 g/t over 9.95m) immediately south of the main mafic/ultramafic contact. Widely spaced diamond drill holes have traced the zone for 1.1 km under overburden and additional drilling is planned to outline economic shoots or zones.

Diamond drilling of prospective structures and IP anomalies on the Golden Shield Property has outlined two zones (87-8 and Far West) which warrant close spaced drilling. Gold-bearing sulphide intersections (2.18 g/t over 3.0m) occur over a strike length of 1.2 km at the 87-8 zone. Two drill holes on the Far West Zone cut a wide alteration zone with anomalous gold (.41 g/t over 9.0m).

INTRODUCTION

As a result of Newmont's decision to suspend its Canadian exploration program, it has properties and interests in properties throughout Canada that are now available for purchase or farm-out or joint venture.

This concise summary is prepared to assist potential customers to determine their level of interest.

This summary is not a comprehensive or detailed description of any property. Interested parties must request examination of Newmont's detailed data before they can expect to thoroughly evaluate any property.

Newmont is currently willing to receive and consider any offer for any or all properties. Interested parties should confirm their interest by letter to:

Dr. Hugh Squair
Vice-President &
Exploration Manager or
370 - 33 Yonge Street
Toronto, Ontario
M5E 1T2

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900-808 West Hastings Street
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Technical data on individual properties may not be borrowed or copied without the express permission of Hugh Squair in Toronto, or Terry Macauley in Vancouver.

Interested parties can discuss technical details of work on properties at any time with NECL exploration Staff at Newmont's offices, but no commitments from Newmont will be given or implied until after written offers are received and reviewed by Newmont Management.

Nothing stated in this summary should be construed as any indication of Newmont's final position or strategy. The company reserves the right to withdraw any or all properties or interests from sale at any time.

ACTIVE GOLD PROPERTIES - 100% NEWMONT OWNED

ACRES

Golden Shield	Ontario	3,879
Mikwam	Ontario & Quebec	19,200
Powell	Ontario	4,080
Whopper II	Ontario	1,200
New Moon	British Columbia	26,018
Barb-Gusty	British Columbia	8,217
White	British Columbia	4,942
Toi	British Columbia	2,471
Shafton Lake	Ontario	6,009
Allard River	Quebec	5,683
Samson	Quebec	1,700
Boundary	Quebec	2,649
Golden Lion	British Columbia	5,251
Q.C.I./Steven	British Columbia	5,315
Q.C.I./Falcon	British Columbia	1,236

NAME: Golden Shield

LOCATION: 200 km NE of Timmins, Ontario

COMMODITY: Gold, Silver

DEAL: This property was optioned from Golden Shield in 1985. Newmont can earn 100% equity (subsequent to a 10% NPI) by expending \$1.0 million on the property and making total payments of \$200,000 over 5 years. Vendor payments of \$150,000 have already been made. Newmont has first rights on NPI. The property (47 claims) was joint ventured 50/50 with Pamorex Inc. as part of Mikwam J.V. agreement, but Pamorex have withdrawn.

CURRENT STATUS: The discovery of an auriferous quartz vein in 1985 focused exploration on the east central sector of the property where subsequent trenching and diamond drilling outlined several gold bearing shear zones within an ash flow tuff. The best was 0.52 oz/ton over 5.2 feet. Drilling along strike in 1987 explained the IP anomalies within the felsic unit and returned scattered gold values. Diamond drilling in 1988 explained IP anomalies and outlined at least two zones, "87-7", and "Far West Zone", with enhanced gold values (up to 0.42 oz/ton) which require further work. The "87-8" zone has now been traced for 1.2 km.

NAME: Mikwam Project

LOCATION: 200 km NE of Timmins, Ontario

COMMODITY: Gold, Silver

DEAL: Original claims were staked by Newmont in 1981. After a 50/50 Joint Venture with Pamorex Inc. (formerly C.S.A.), Newmont is now operator and manager, with 100% equity.

CURRENT STATUS: IP surveys and some 13,000 feet of diamond drilling were carried out over the south zone, felsic tuff, and the northern iron formation, up ice from gold overburden anomalies in 1988. Strong carbonate alteration and weak pyrite mineralization correspond to IP anomalies on the south zone and northern iron formation, but assays are sub-economic. Two holes on the felsic tuff cut carbonate-sericite alteration with anomalous gold values. These tuffs are on strike from the auriferous zone on the nearby Golden Shield prospect.

NAME: Powell Project

LOCATION: Powell Township, Matachewan, Ontario

COMMODITY: Gold - Silver

DEAL: Seventeen 'core' claims are under option and 85 others were staked by Newmont. Newmont can earn 100% interest in core claims subject to 10% NPI by expending \$125,000 on exploration, plus vendor payments of \$205,000. The 85 perimeter claims are subject to a 5% NPI with buy-out and cap clauses. Vendor payments of \$15,000 have been made.

CURRENT STATUS: Sampling of altered basalt within trenches and stripped areas indicates several zones with gold values up to 0.15 oz/ton. Vendor samples returned 0.36 oz/ton gold over narrow widths within trenches and along strike. The perimeter claims cover a section of altered basalt and sediments between the main showing and the old Ashley Gold Mine in Bannockburn township. Exploration is in progress and the \$125,000 expenditure is expected to be completed by March.

NAME: Whopper II (Sunday Lake)

LOCATION: Detour Lake Area, Ontario

COMMODITY: Gold - Silver

DEAL: 100% Newmont ownership of 30 claims on strike from the Detour Lake mine owned by Amoco-Dome.

CURRENT STATUS: These claims were staked in early 1988 to cover the strike extension of a mafic volcanic package which hosts the Detour Lake mine. Previous work by Newmont (1981-83) tested EM conductors and magnetic highs in the lower part of the section. The Sunday Lake claims also cover a magnetic anomaly in strata on strike from the known gold bearing zone.

NAME: New Moon

LOCATION: 100 km S of Smithers, central British Columbia

COMMODITY: Gold, Silver, Copper, Lead, Zinc

DEAL: Under option from Chuck Kowall, prospector. Newmont can earn 100% interest, subject to a 10% NPI. There is no annual work commitment, but there are two more option payments of \$20,000 each.

CURRENT STATUS: Property consists of 421 claim units (26,018 acres). Numerous zones of epithermal vein/stockwork Au Ag Pb Zn mineralization have been subjected to varying amounts of trenching and drilling. A banded massive sulfide copper prospect was also found.

NAME: Barb-Gusty

LOCATION: 75 km SSE of Burns Lake in central British Columbia

COMMODITY: Gold, Silver

DEAL: Wholly owned by Newmont.

CURRENT STATUS: Selected portions of the BARB have had mapping, soil geochemistry, and mag-VLF resistivity surveys in 1988. Targets have been trenched and chip sampled. Targets are epithermal gold-silver deposits of vein, stockwork or disseminated types. One discovery, the "GUSTY" is a narrow fracture system carrying anomalous Au and Ag, that warrants drill testing.

NAME: White

LOCATION: 90 km SW of Vanderhoof in central British Columbia

COMMODITY: Gold

DEAL: Wholly owned by Newmont.

CURRENT STATUS: The property consists of 4,942 acres (80 claim units) with less than 1% outcrop exposure. Gold mineralization is associated with several poorly exposed silicified fault breccia zones and irregular chalcedonic quartz veinlets in a rhyolite host. From 0.5 to 2.0% sulphides occur in selected specimens. Sporadic rock sampling within the 250 x 250m² area yields values between 43 - 795 ppb Au, 0.3 - 1.5 ppm Ag, 144 - 8,452 ppm As, 141 - 26,626 ppm Sb and 1,500 - 22,000 ppb Hg.

NAME: Toi

LOCATION: 80 km SE of Burns Lake, in central British Columbia

COMMODITY: Gold

DEAL: Wholly owned by Newmont.

CURRENT STATUS: The property consists of 2,471 acres (40 claim units) with less than 1% outcrop exposure. Preliminary mapping, prospecting and sampling has not turned up any significant results. Two soil samples 40m apart ran 105 and 200 ppb Au. The best rock assay is 52 ppb Au, 50 ppm As and 0.3 ppm Ag.

NAME: Shafton Lake

LOCATION: Shebandowan, 80 km NE of Thunder Bay, Ontario

COMMODITY: Gold

DEAL: Newmont owns 100% - all claims staked.

CURRENT STATUS: Newmont has done approximately 165 km of linecutting at 100m x 25m and 400m x 25m spacings with geological mapping at 1:5,000 scale. A reverse circulation overburden drilling program consisting of 1,510 feet of 33 holes was completed in late summer, 1988. Results to date are incomplete. A ground magnetic survey was carried out in late September, 1988.

NAME: Allard River

LOCATION: 15 km W of Matagami, Quebec

COMMODITY: Gold (some potential also for base metals)

DEAL: 100% Newmont-owned claims.

CURRENT STATUS: No work was done in 1988. Mapping, sampling, and reverse circulation drilling in 1986 and 1987 was aimed at testing the possibility that the Casa Berardi "break" trends through the area. Results to date are ambiguous.

NAME: Samson

LOCATION: 28 km W of Mataqami, Quebec

COMMODITY: Gold (some potential for base metals)

DEAL: 100% Newmont-owned claims.

CURRENT STATUS: The property was acquired to test the possibility that the Casa Berardi "break" trends through the area. 11 diamond drill holes and 7,000 feet of reverse circulation drilling tested some geophysical anomalies, without success. Some overburden anomalies and an alteration zone remain untested. A total of \$609,000 was spent, using flow-through financing.

NAME: Boundary

LOCATION: 18 km W of Matagami, Quebec

COMMODITY: Gold (some potential for base metals also)

DEAL: 100% Newmont-owned claims.

CURRENT STATUS: 37 reverse circulation holes and limited diamond drilling were done in 1987. No work was done in 1988. \$439,000 has been spent, utilizing flow-through finance.

NAME: Golden Lion

LOCATION: Toodoggone area, north central British Columbia

COMMODITY: Gold, Silver

DEAL: Wholly owned by Newmont, with 10% NPI to the vendors.

CURRENT STATUS: The property consists of 134 claim units of 8,280 acres. Outcrop is about 20%. Epithermal vein stockwork mineralization in volcanics has been found over a 3 km strike and up to 300m width. Three zones have been drilled. One contains erratic high silver values; another contains widespread but low grade gold. The extent of alteration and sulfide mineralization indicates a large well-developed hydrothermal system, but no ore deposit can be inferred at this stage.

NAME: Q.C.I./Steven

LOCATION: 50 km NW of Sandspit, Queen Charlotte Islands,
British Columbia

COMMODITY: Gold

DEAL: 100% Newmont. Holdings on Queen Charlotte Island have now been reduced to three properties (the Brendar, Falcon, Steven) all acquired by staking.

CURRENT STATUS: The Steven property consists of 86 claim units of 5,315 acres. Outcrop is about 2%. Arsenic mineralization, mostly realgar, occurs as disseminations, replacements and veinlets in an argillaceous volcanic sandstone. Rocks and soils contain high As, Hg, Sb over a large area, but gold values have been negligible to date.

The Steven claims were staked on the basis of an arsenic-antimony-mercury discovery. The 2 x 10m showing is surrounded by overburden cover; the best rock chip sample assays are 2m of 11.7% As, 0.70% Sb, 0.06% Hg with slightly anomalous Au. The stratabound showing is hosted in Cretaceous siliceous, argillaceous, carbonaceous siltstones and sandstones. Tertiary dykes and sills are abundant. A large diorite stock occurs 2 km to the north. Preliminary surveys indicate a large (1,000m x 300m) area is anomalous in As and Hg. The target is a bulk tonnage Au deposit.

NAME: O.C.I./Falcon

LOCATION: Central Graham Island, Queen Charlotte Islands,
British Columbia

COMMODITY: Gold

DEAL: 100% Newmont.

CURRENT STATUS: The property consists of 20 claim units of 1,236 acres. Outcrop is about 10%. A large zone of pyrite, silica and argillic altered rock occur in the central part of the property. The host rocks are Tertiary acid volcanics. A limited soil and rock survey showed spot values of As to 40 ppm, Hg to 2000 ppb, and Au to 30 ppb.

ACTIVE GOLD PROJECTS - JOINT VENTURED

		[%] NEWMONT	ACRES
Ithingo	Saskatchewan	70	41,460
Teddy Bear	Ontario	30	761
LightVal	Ontario	60	2,041
Casa Berardi	Quebec	42	12,239
Caber	Quebec	80	32,577
Kashabowie	Ontario	60*	3,756
Caribou	Quebec	60	11,033
Burchell Lake	Ontario	60	2,016
Brown McDade	Ontario	60	1,799
Discovery	Northwest Territories	25	1,000
Holloway	Ontario	20	640

* Subject to discussions in progress.

NAME: Ithingo Project

LOCATION: 240 km NW of La Ronge, Saskatchewan

COMMODITY: Gold

DEAL: Vendor payments of \$500,000 have been made. Newmont may earn 70% interest by making additional payments totalling \$500,000 over the next 4 years. The vendor, Claude Resources, can maintain 30% interest by participating in production financing, or revert to 15% Net Proceeds Interest. Newmont has a purchase option on one-half of this NPI for \$1,500,000.

CURRENT STATUS: In 1988, the first year on this project, Newmont carried out extensive mapping, prospecting, air and ground geophysics, stripping and trenching, and 4,055 feet of shallow diamond drilling. The main zone has been drilled over a 400m length, with widths of 3m to 7m, and grades averaging about 0.1 oz/ton Au. Other showings and large structures have been identified and await drilling.

NAME: Teddy Bear

LOCATION: Harker, Holloway Area, Ontario

COMMODITY: Gold, Silver

DEAL: 18 patented claims in Harker and Holloway Townships were optioned in May 1986. Newmont can earn a 60% interest by making vendor payments of \$132,000, plus \$1.5 million in exploration, plus a feasibility study. All \$132,000 vendor payments have been made, and \$985,000 has been spent on exploration.

CURRENT STATUS: Ground magnetic and IP surveys were completed in 1987 and twelve diamond drill holes for 10,086 feet were put down to test shear zones and IP anomalies along strike from known gold bearing intersections. Results indicate a concentration of alteration with gold bearing zones north of Seagers Hill along the main mafic ultramafic contact.

In 1988, eight drill holes for 12,723 feet outlined two gold bearing shoots which appear to plunge steeply west within the alteration envelope. Drill hole 226-88-2 cut a 41.4 foot section within one zone which assayed 0.308 oz/ton gold. A small gold deposit is partially drill-defined within these claims, but some of it lies on adjacent claims to the east, controlled by Noranda.

NAME: LightVal

LOCATION: Harker Township, Holloway Area, Ontario

COMMODITY: Gold, Silver

DEAL: 51 patented claims in Harker township were optioned May 1, 1986. Newmont can earn a 60% interest in the property by payments of \$145,000 and carrying out a \$3.0 million dollar exploration program before November 30, 1991. Vendor payments of \$145,000 have been made, and approximately \$1.2 million has been spent on exploration, to the end of 1988.

CURRENT STATUS: Ground magnetic and IP surveys were completed over the property in 1986 and eight diamond drill holes were completed to test shear zones and IP targets within the Kenojevis Basalts. Of the 11 holes completed in 1987, six showed enhanced gold values (up to 0.052 oz/ton gold over 14.6 feet) within sheared and altered volcanic and sedimentary rocks north of the main fault.

NAME: Casa Berardi

LOCATION: 105 km WSW of Mataqami, Quebec

COMMODITY: Gold, Silver, Copper, Zinc

DEAL: This property of 315 claims was staked by Newmont in 1981, and is subject to a joint venture with Cambior (formerly Soquem). Newmont was Manager and operator (60%), with Cambior 40% until 1988. Cambior Inc. is now manager and Sphinx Exploration and Miniere Sphinx Inc. can earn a 30% interest by expending \$2.0 million over two years. Interests would then be 42% Newmont, 28% Cambior and 30% Sphinx Group

CURRENT STATUS: Work since 1981 has included ground geophysics, mapping, trenching, and diamond drilling plus overburden drilling. A thick section of Golden Pond sequence with felsic volcanics, iron-formation, and conglomerate lies at the north margin of the property. Twelve diamond drill holes for 16,947 feet of BQ core were completed in 1987. Assays and lithogeochemical values indicate strong carbonate-pyrite alteration with significant gold values (7000 ppb). These claims adjoin the Inco-Golden Knight property to the north, where ongoing work has now outlined at least 12.0 million tons of 0.2 oz/ton gold in three deposits.

NAME: Caber Project

LOCATION: Matagami, Quebec

COMMODITY: Gold, Silver

DEAL: Two claim blocks totalling 474 claims are under option from Caber-Kingswood and 212 additional claims were acquired by staking. Newmont can earn an 80% interest in the Kingswood blocks by expending \$2.0 million before June 1991. \$200,000 had to be spent by June 1988. This was achieved, and a total of \$829,000 has been spent to December 31, 1988.

CURRENT STATUS: The claims were acquired as a result of regional studies around the Matagami massive sulphide orebodies. The target is a gold zone of the Agnico Eagle type within felsic strata. Two overburden drill programs totalling 104 holes, plus ground magnetic and EMP surveys, have outlined at least four zones with strong carbonate alteration and anomalous gold values that warrant diamond drilling.

NAME: Kashabowie

LOCATION: 95 km NE of Thunder Bay, Ontario

COMMODITY: Gold

DEAL: Newmont retains 100%, subject to a 10% NPI.

CURRENT STATUS: The property has been covered by linecutting, ground magnetic surveys and geological mapping on a 100m x 25m grid. Geological mapping and IP was done on a detailed grid (40m x 25m spacing) 600m by 1,200m in size in the west central portion of property. This was designed to follow up Au mineralization in outcrop (0.131 oz/ton - grab), and diamond drilling (up to 0.223 oz/ton over 4.8 ft within a 183 foot section of anomalous gold values. A total of 9,003 feet was drilled in the winter of 1987/88.

NAME: Caribou

LOCATION: 90 km WSW of Matagami, Quebec

COMMODITY: Gold, Silver, Copper, Zinc

DEAL: 277 claims in Estrees Township were staked by Newmont in 1981, and originally were subject to a Joint Venture with Cambior Inc. until 1989. Now: Golden Vessels Inc. can earn 30% by spending \$2.0 million over two years. By the end of 1989, interests would be 42% Newmont, 28% Cambior and 30% Golden Vessels Inc.

CURRENT STATUS: Previous work from 1981 to 1987 included ground geophysics plus overburden and diamond drilling. Eighteen holes were completed in 1987 for 16,406 feet of BQ core before turnover of management to Cambior Inc. In 1988, 184 overburden holes for 21,200 feet and 9 diamond drill holes for 8,966 feet were completed in the eastern and north central sectors of the property. Narrow gold intersections were discovered at the eastern boundary and anomalous gold values within till are reported from the north central sector where the Golden Pond Sequence crosses the claims.

NAME: Burchell Lake

LOCATION: 105 km NE of Thunder Bay, Ontario

COMMODITY: Gold, Silver

DEAL: 24 unpatented claims were optioned in November 1986 for \$9,600 down. Payments of \$4,800 on November 30, 1989, and \$30,000 on November 30, 1990, give Newmont 100%, subject to 5% Net Proceeds Interest. An additional 23 contiguous claims were staked by Newmont in November 1986 and four claims were purchased in 1988. A Joint Venture with Newmont 60% - Agip 40% is current, with our partner to spend \$350,000 to vest their 40%.

CURRENT STATUS: A 100m by 25m grid was cut in 1987 and a ground magnetic and VLF survey was carried out on 76.4 line kilometres soon after. Geological mapping and prospecting was completed. Lithogeochemical gold values from rocks and old core show values up to 460 ppb Au. Inco's new gold discovery (1 mile to the SW) lies on strike from Newmont's ground. Tandem/Storimin have completed a decline on their Moss Prospect some 4 miles to the SW. Twelve line kilometres of IP survey were completed over the southwest sector of the claims and diamond drilling is in progress to test anomalous zones on strike from another gold zone explored by Inco in 1987.

NAME: Brown McDade Project

LOCATION: Denton & Keefer Twps., Ontario

COMMODITY: Gold, Silver

DEAL: The property consists of forty-five unpatented claims; 12 under option from Brown McDade Resources and 33 purchased in September 1987 and subject to a 10% N.P.I. Newmont can earn an 60% interest in the Brown McDade by vendor payments of \$22,500 and completing a work commitment of \$300,000 before September, 1989. Approximately \$262,000 has been spent on exploration to December 31, 1988.

CURRENT STATUS: Interpretation of diamond drilling results from vertical holes at the main showing suggested that auriferous quartz-sulphide veins are related to flat lying faults within basalt. Drill hole 271-87-3 cut a 16 foot section between 438 and 454.7 feet depth which assayed 0.86 oz/ton gold. An intersection in hole 271-87-1 down dip on the same structure assayed 0.032 oz/ton gold over 1.9 feet.

Remapping of the claims in early 1988 defined two major fault zones within the basalts (McCoshen and Bristol) which may control gold mineralization at the main showing, and delineated two lithologic contacts. Subsequent drilling of seven holes confirmed the fault structures and diamond drill hole 271-88-4 cut a sulphide disseminated zone at a rhyolite/basalt contact which assayed .044 oz/ton over 4.66 feet. Previous IP surveys had traced this zone for 300 metres on surface, and further diamond drilling is warranted.

NAME: Discovery J.V.

LOCATION: Giaugue Lake, 150 miles N.W. of Yellowknife, N.W.T.

COMMODITY: Gold, Silver

DEAL: Joint venture with Discovery West, Newmont (25%) and Canamax. Canamax Inc. is the Manager.

CURRENT STATUS: The property consists of 25 claims encompassing 4,109 acres around and on strike from the dormant Discovery Gold Mine. At least 5 gold quartz vein and sulphide gold showings require further testing and a number of horizontal loop E.M. anomalies require an initial diamond drill test.

NAME: Holloway

LOCATION: Holloway Township, near Timmins, Ontario

COMMODITY: Gold

DEAL: Newmont has 20% interest, and 80% is held by Perrex Resources.

CURRENT STATUS: 16 unpatented claims were staked in September, 1984 and Newmont has carried out exploration programs in every year since. A total of \$318,000 has been spent to December 31, 1988, including 3,323 feet of diamond drilling in 5 holes.

A ground magnetic survey, mapping, and overburden drilling preceded the diamond drilling.

INACTIVE PROPERTIES

		% NEWMONT	ACRES
Headwater	Quebec	100	3,815
Ootsa	British Columbia	100	1,236
Q.C.I./Brendar	British Columbia	100	1,236
Crescent	British Columbia	30	4,759
Tenderlion/ Whitebear	British Columbia	15	618
Too Easy	British Columbia	16	62
Hart	British Columbia	50	7,416
Naz	British Columbia	100	3,770
Redstone	British Columbia	100	5,871
Myrtle/Prosperine	British Columbia	100	1,133

NAME: Headwater

LOCATION: 23 km W of Matagami, N.W. Quebec

COMMODITY: Gold (also potential for massive sulfides)

DEAL: This is a 100% Newmont-owned property consisting of 97 claims, covering 3,875 acres. Approximately \$40,000 has been spent on the property to date.

CURRENT STATUS: The claims were staked in December 1985. A reverse circulation drilling program in 1987 was intended to test the theory that the Casa Berardi "break" trends through the area. The results were ambiguous; the property is not well-tested.

NAME: Ootsa

LOCATION: 85 km SW of Vanderhoof, central British Columbia

COMMODITY: Gold, Fluorine

DEAL: Wholly owned by Newmont.

CURRENT STATUS: The property consists of 1,236 acres (20 claim units) with less than 5% outcrop exposure. Quartz-fluorite veinlets carrying minor Au, As, and Hg, are hosted in an andesite porphyry. Veining appears to be proximal to the intersection of several major faults. One rock sample ran 44 ppb Au and 150,000 ppm F.

NAME: Q.C.I./Brendar

LOCATION: 60 km W of Sandspit, Queen Charlotte Islands,
British Columbia

COMMODITY: Gold, Copper

DEAL: Wholly owned by Newmont.

CURRENT STATUS: The property consists of 1,236 acres (20 claim units) and covers a large quartz monzonite porphyry stock. Narrow calcite-tourmaline-quartz veinlets contain variable amounts of arsenopyrite, pyrite and chalcopyrite. Weak stockworks and tourmaline-breccia zones are locally developed near fault zones. Gold values are typically between 5 and 150 ppb, but several range between 300-3,500 ppb Au. Copper rarely exceeds 1,000 ppm.

NAME: Crescent

LOCATION: 54 km S of Sandspit, Queen Charlotte Islands,
British Columbia

COMMODITY: Gold

DEAL: B.C. Gold Syndicate (30% Newmont, 30% McIntyre, 30% Canada Tungsten and 10% J.C. Stephen, manager).

CURRENT STATUS: The property consists of 77 claim units of 4,759 acres. Narrow quartz veins carrying gold are the focus of exploration activity on the property. In 1986, rock, soil, and silt geochemistry and 480m of diamond drilling were done. Geochemical results over the grid are low, but erratic gold values to 0.03 oz/ton were obtained.

NAME: Tenderlion - Whitebear

LOCATION: 70 km N of Grand Forks in south-central
British Columbia

COMMODITY: Gold

DEAL: 15% Newmont. The B.C. Gold Syndicate (30% Newmont) has optioned 50% to Longreach Resources, who have optioned their holdings to Placer Dome.

CURRENT STATUS: The property consists of 10 claim units (618 acres) located in the Union Mine area of Franklin Mining Camp. The focus of exploration is a quartz breccia zone in a sandstone-conglomerate unit. Newmont's early sampling was not encouraging.

NAME: Too Easy

LOCATION: Vancouver Island, British Columbia

COMMODITY: Gold

DEAL: B.C. Gold Syndicate (30% Newmont) has optioned a 51% interest to Falconbridge. J. C. Stephen is manager of this inactive syndicate.

CURRENT STATUS: One claim unit of 62 acres.

NAME: Hart

LOCATION: 100 km NE of Telegraph Creek
in northwest British Columbia

COMMODITY: Gold, Silver

DEAL: 50% Newmont, 25% Kerr Addison, 25% Minnova (manager).

CURRENT STATUS: The property consists of 7,416 acres (120 claim units) and covers several quartz veins hosted in young, altered felsic volcanics. The presence of strong As-Sb-Hg geochemistry and lack of base metal sulfides suggests the exposures are near the top of an epithermal vein system. Surface grab samples assay as high as 1 oz/ton Au and 38 oz/ton Ag. A 6,500 ft diamond drill program turned up very low Au-Ag values.

NAME: Naz

LOCATION: 100 km W of Quesnel, central British Columbia

COMMODITY: Gold

DEAL: 100% Newmont.

CURRENT STATUS: The property consists of 61 claim units of 3,770 acres. Outcrop is less than 1%. Silicified (jasper) sandstones and conglomerates underlie most of the claim area. They are oxidized to 50m depth. Similar rocks 4 km to the south host significant gold. 1,500m of RC drilling to 100m depth hit pyrite veining but no gold.

NAME: Redstone

LOCATION: 120 km W of Williams Lake, central British Columbia

COMMODITY: Gold

DEAL: 100% Newmont.

CURRENT STATUS: The property consists of 95 claim units of 5,870 acres. Outcrop is about 2%. Oxidized and clay altered acid volcanics and sediments underlie parts of the claims. These units occur near major NW trending lineaments. Soil and rock sampling showed very low Au values.

NAME: Myrtle - Proserpine

LOCATION: Barkerville, central British Columbia

COMMODITY: Gold

DEAL: 100% Newmont.

CURRENT STATUS: The property consists of 35 Crown Granted claims (1,133 acres) on trend with the former Cariboo Gold Quartz mine. Outcrop is sparse (<1%) but overburden is thin. Gold is associated with veins and replacements of limestone in an acid volcanic-sedimentary regime. The veins are thin and occur in faults and shears.

BASE METAL PROPERTIES

		COMMODITY	% NEWMONT	ACRES
Trout Lake	British Columbia	Molybdenum	65	4,120
Ajax	British Columbia	Molybdenum	75	3,090
Sourdough Bay Mines	Manitoba	Cu-Zn	54	1,298
Hollinger/ Carnegie	Ontario	Cu-Zn	55	799
Hollinger/ Reid	Ontario	Cu-Zn	22*	2,000
UM	British Columbia	Platinum	10 NPI	1,978
Water	British Columbia	Cu, Pb, Zn	50	7,725
Ash	British Columbia	Molybdenum	50	1,544
Quatsino	British Columbia	Cu, Mo	15	3,028

* Subject to work by Falconbridge to 1995.

NAME: Trout Lake

LOCATION: 84 km SE of Revelstoke, SE British Columbia

COMMODITY: Molybdenum

DEAL: Joint Venture: 55% Newmont (manager), 45% Esso Resources.
Costs are shared 50-50.

CURRENT STATUS: Exploration from 1975 to 1981 resulted in discovery of a porphyry stockwork molybdenite deposit with reserves of 48.7 million tonnes of 0.193% MoS₂ at a 0.10% MoS₂ cutoff. The deposit has been outlined by 39,000m of surface and underground drilling and 2,000m of underground workings. Within this tonnage several higher grade zones contain 11.7 million tonnes averaging 0.362% MoS₂ with a 0.20% MoS₂ cutoff. The property is currently inactive.

NAME: Ajax

LOCATION: Alice Arm, 160 km NE of Prince Rupert,
British Columbia

COMMODITY: Molybdenum

DEAL: Joint Venture: Newmont 75% (manager), Inco 25%.
Prospector owns 5% NPI.

CURRENT STATUS: Property consists of 50 claim units (3,090 acres). Exploration during 1965-67 resulted in discovery of a large, low grade molybdenum deposit with indicated reserves of 192 million tons of 0.123% MoS₂, amenable to large scale underground mining. A possible 100 million tons of 0.16% MoS₂ might be open pitted at a high strip ratio. Twenty six holes totalling 8,230m have been drilled.

NAME: Sourdough Bay Mines

LOCATION: near Flin Flon, Manitoba

COMMODITY: Copper, Zinc

DEAL: Private company: 53.9% Newmont, 19.0% Sherritt Gordon, 10.7% Jas. Richardson & Sons, 9.4% Falconbridge.

CURRENT STATUS: In 1972, an ore reserve estimate of 321,000 tons of 1.46% Cu, 1.71% Zn, 0.03 oz/ton Au, 0.87 opt Ag was made. The last active exploration was done in 1980.

NAME: Hollinger-Carnegie

LOCATION: Hollinger Township near Timmins, Ontario

COMMODITY: Copper, Zinc

DEAL: Newmont 55%, Labrador Mining/Esso Minerals 45%. Newmont is still manager.

CURRENT STATUS: The Joint Venture is dormant. Newmont acts as property manager and makes annual lease rental payments. The property was originally taken up in 1974 because the rocks may be laterally equivalent to the Kidd Creek volcanics. No work has been done since 1979 on the rhyolite and rhyolite-fragmental units.

One previous drill hole intersected insignificant Cu-Zn mineralization. Some weak geophysical anomalies remain untested.

NAME: Hollinger/Reid

LOCATION: Reid Township near Timmins, Ontario

COMMODITY: Copper, Zinc

DEAL: Newmont's interest will drop to 22% by 1995 if Falconbridge continues to work and manage the Joint Venture. Other interests include Esso, Umex, Labrador, and Kidd Creek Mines. Falconbridge has first right of refusal on Newmont's interest.

CURRENT STATUS: No fieldwork was done by Falconbridge in 1988. A conductive zone along a contact between gabbro and volcanic rocks remains untested. Some geochemical anomalies in tuff-breccias have been discovered but not yet drilled.

NAME: UM

LOCATION: 28 km NW of Princeton,
in south-central British Columbia

COMMODITY: Platinum

DEAL: Newmont retains a 10% NPI in Longreach Resources' option agreement with Monica Resources et al.

CURRENT STATUS: The property consists of 1,236 acres (20 claim units) and covers a portion of the Tulameen Ultramafic Complex. An extensive rock sampling survey outlined a 800 by 300m area, which includes a 250 by 150m zone containing several platinum-bearing chromite occurrences averaging from 1,350 to 2,915 ppb Pt. The irregularly shaped pods and lenses of chromite, up to 1m long, show no preferred attitudes and no systemic distribution in the dunite mass.

NAME: Water

LOCATION: 90 km N of Kamloops, central British Columbia

COMMODITY: Copper, Lead, Zinc, Silver, Gold

DEAL: 50% Newmont, 50% BP-Resources (manager).

CURRENT STATUS: The property consists of 125 claim units of 7,725 acres. Outcrop exposure is less than 1%. Minor base metal mineralization and gold is associated with a 100 x 600m area of acid volcanics altered to silica and kyanite. Disseminated chalcopyrite, chalcocite and minor tetrahedrite occur in the silicified zone. EMP and geologic targets have been drilled.

NAME: Ash

LOCATION: 80 km SE of Revelstoke, SW British Columbia

COMMODITY: Molybdenum, Lead, Zinc

DEAL: 50% Newmont (operator), 50% Esso Resources Canada Ltd.

CURRENT STATUS: The property consists of 1,544 acres (25 claim units) that adjoin the Trout Lake moly property. Narrow veins crosscutting metasedimentary and intrusive rocks carry minor molybdenite and erratic galena-sphalerite. Up to 90 ppm Mo, 3400 ppm Pb and 1,700 ppm Zn were obtained in rock chip samples.

NAME: Quatsino Syndicate

LOCATION: NE tip of Vancouver Island, British Columbia.

COMMODITY: Copper

DEAL: Newmont 10%, Bralorne 5%, Billingsley 85%.

CURRENT STATUS: This is a porphyry copper deposit explored by drilling during the 1960s and 1970s. The property contains 31 claims covering 1,550 acres.