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November 22, 1966.

To the Participants,
Coranex Project.

Dear Sirs:

I am enclosing a copy of a letter received from Woodcock in October which sets out his views in relation to the exploration work to be conducted on prospects turned up. I had intended to discuss this with him and get the matter straightened out but had to cancel my trip West due to transportation problems. However, I am sending this along at the present time so that participants will be familiar with his thinking. I expect to spend a few days with Woodcock and to visit the Peach Lake claims as soon as conditions permit.

I have talked to him on the telephone and approximately \$3,000 has been spent in bulldozing an access road into the claims. We found that because the road took off from a timber company road we were not eligible for Government assistance in the construction. One bulldozer trench has been cut across part of the mineralized zone. The mineralization is low being in the neighbourhood of .25% copper. Additional trenching is being carried out.

I am attaching a cash statement as at October 31st together with statement of expenditures incurred to date. Further funds will be required to complete the present program and we are requesting each participant to contribute an additional \$2,500 to cover the capital requirements for the balance of this year. It is expected that we will call a directors meeting some time shortly after the middle of December to discuss next year's program. Mr. Woodcock will be in attendance at that time.

Yours very truly,

CORANEX LIMITED

Rankin
J. J. Rankin
President

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JJR:lmz

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