



Annual Report
1994

ECSTALL MINING CORPORATION

REPORT TO SHAREHOLDERS

The directors are pleased to present Ecstall Mining Corporation's 6th annual report and audited financial statements for the year ended December 31, 1994.

Ecstall is a Vancouver based mining exploration company with twenty separate mineral properties, including several large well-mineralized claim blocks in two of the most active exploration camps in British Columbia. On one of these properties (AKIE), our joint venture partner (Metall Mining Corporation, a major copper-zinc producer with a market capitalization well above one billion dollars) has discovered the significant **AKIE zinc-lead-silver** deposit (see below).

All of Ecstall's properties were acquired by staking based on the geological research of Ecstall's president, Chris Graf, P.Eng. The company farms out its properties to major mining companies who provide cash flow to Ecstall via option payments as well as the

funds required to carry out exploration to define mineable reserves.

With tight control over administrative expenses, Ecstall generally records net operating profits based on option payment revenues, and presently has cash reserves of approximately \$200,000.

Since incorporation, Ecstall's exploration/property acquisition efforts have been directed toward locating polymetallic massive sulfide targets (volcanogenic and sedex) throughout B.C., including those classed as gold targets in the Eskay Creek area.

On behalf of the board of Directors, we would like to thank you for your support. We are optimistic that this support will be rewarded in the form of a major interest in a profitable mining operation in the future.

MINERAL PROPERTIES

Kechika Trough - South: (AKIE DEPOSIT)

Ecstall's key properties are its strategically located, 100% owned AKIE/PIE/YN-YUEN/NOEL claimholdings in the southern Kechika Trough, contiguous to the world class Cirque zinc/lead deposit. Teck, Cominco and Korean interests paid \$34 million for the Cirque zinc-lead deposit including the Fluke and Elf properties and the shut-down Sa Dena Hes mine in 1993. In June 1992 Ecstall's AKIE and PIE properties were farmed out to Metall Mining Corporation in an agreement whereby Metall can earn a 60% interest in the properties by spending \$1.5 million in exploration and making \$140,000 in option payments by 1996. Metall has completed three annual exploration programs, including 4,000 metres of drilling, costing \$1 million, on the AKIE property in 1994. Metall plans to continue its exploration and diamond drilling program in 1995 with a proposed budget of \$1,800,000. The class sedimentary-exhalative (sedex) polymetallic massive sulfide bodies containing **zinc, lead, silver and barite** hosted in the Gunsteel shale in the regional Kechika Trough rift basin.

Metall's 1994 \$1.0 million drill program on the AKIE claims outlined a continuous zone of bedded massive sulfide mineralization, along a **strike length of 1.4 km** and over a **dip length of 300 m**, which is open along strike and to depth. The bedded massive sulfide zone averages over 10 m true thickness and increases to over 30 m true thickness in the deepest hole (hole 94-12). Grades in the last two holes drilled (94-11 and 94-12), **600 metres apart**, contained combined **zinc and lead** values in excess of **10%** over mineable true widths of between 5 and 10 metres. Based on the dramatic thickening of the massive sulfide beds downdip, increasing grades with depth, and the general large size of these types of deposits, the current expectations are for a deposit of a size/grade greater than Cirque.

Kechika Trough - North

Directly along strike of the known deposits in the southern Kechika Trough, Ecstall owns 100% interests in three claim groups (202 units, of 12,480 acres) in the northern Kechika Trough. These northern claim groups cover large areas of Gunsteel shale which hosts **bedded barite** in conjunction with four large (>1.5 km long) high value (>100 ppm) **lead/zinc** soil geochemical anomalies (with many over 1,000 ppm lead and a few over 10,000 ppm lead) that were previously discovered by Noranda, Texasgulf, Riocanex and Serem Ltd., respectively.

In July, 1994, Ecstall carried out a 3 week, 2-man reconnaissance exploration program on all of these northern **Kechika Trough** properties and added to its mineral claims there. This work confirmed all four, previously discovered, large and high value (comparable to Cirque and AKIE) **lead-zinc** soil geochem anomalies. None of these targets has ever been drill tested. The company intends to carry out more detailed exploration, including drilling, on these exploration targets in 1995.

Eskay Creek - Story Claims

Ecstall holds a large number of claim blocks in the Stikine Arch including the **STORY 3, 4 and 7** claims which are in close proximity to Homestake's high grade Eskay Creek volcanogenic massive sulfide gold deposit. The very rich Eskay Creek gold deposit commenced production, at an average rate of 340,000 gold-equivalent ounces per year in January, 1995. Road access into the Eskay Mine has also been completed, thereby reducing the cost of exploring Ecstall's properties in the area.

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The **STORY 7** claim has been the subject of a Section 35 lawsuit for the past 6 years. The Appeals Court of B.C. recently ruled against the company and cancelled the claim. An appeal to the Supreme Court of Canada and other possible remedies are being contemplated.

Ecstall intends to conduct more detailed sampling and geophysical surveys on these properties to locate drill targets.

Ecstall also has the 100% owned MACGOLD and 50% owned FOR and FORGOLD property in the Eskay Creek-Forrest Kerr Creek area which contain numerous gold polymetallic showings hosted by Eskay stratigraphy (mount Dillworth Formation). Several polymetallic mineral showings, as well as geophysical and gold geochemical targets, occur on these properties which require drill testing. Goldfields Mining Ltd. carried out a \$500,00 exploration program, including 1,000 m of diamond drilling, on the FORGOLD property in 1992 and Ecstall added more claims to this property in 1994.

Iskut-Bronson/Pelican Properties

Ecstall owns a 30% interest (Cathedral Gold - 70%) in the BRONSON CREEK properties adjoining Skyline's Johnny Mountain Gold Mine and Cominco's Snip Gold Mine properties. A wide spaced 20-hole diamond drilling program by Cathedral Gold Corp. on Ecstall's BRONSON property in 1990 discovered a significant zone of polymetallic **massive sulfide-gold mineralization**, over 1300 m long, similar to that at Cominco's Snip Gold Mine. A follow-up drill program is required to further test this extensive mineralized zone on the BRONSON property.

Flathead Valley Copper Properties

In February, 1994, Ecstall entered into an option agreement with Hudson Bay Exploration and Development Company Limited (HBED) under which HBED can earn a 65% interest in Ecstall's 100% owned Flathead valley JUNCTION claims, located in southeast B.C., by spending **\$1 million** on exploration and making **\$150,000** in option payments over 5 years. The JUNCTION property contains a 10 metre thick bed of stratabound (red-bed) **copper-silver** mineralization continuous over a 1 km strike length. In 1994, HBED carried out geological mapping, soil/rock sampling and backhoe trenching work and plan to diamond drill the zone in 1995.

Ecstall River Properties

Ecstall owns a 100% interest in numerous claims near tidewater in the Ecstall River area, 70 kilometres south of Prince Rupert, in west central B.C. These properties contain **polymetallic, volcanogenic** massive sulfide occurrences such as the PACK-SACK, HORSEFLY and STEELHEAD deposits. An agreement to farm out that portion of the property which contains the HORSEFLY and STEELHEAD deposits is currently being finalized with the intention that both zones will be diamond drilled in 1995.

Albert Exploration Permits

Ecstall holds **1.2 million acres** of Metallic and Industrial Mineral Permits in southwest Alberta covering the eastern slopes of the Rocky Mountains and foothills from Waterton Park north to the outskirts of Calgary. This permit area contains abundant mineral exploration potential including a number of significant Proterozoic age (Grinnell Formation) red-bed copper properties such as the Whistler, Grizzly and Spionkop Creek deposits, and Proterozoic age (Sheppard Formation) sedex style bedded **zinc/lead/silver** mineralization in black argillites. The permit area also covers the **Oldman River** Mississippi Valley type **lead/zinc** deposit which has been previously explored by underground adits.

The permit area also contains exploration targets for gold and diamond deposits for which Ecstall has carried out heavy mineral sampling programs in 1993 and 1994. From this sampling work, anomalous amounts of **visible native gold** and mercury were discovered in a number of drainages. Lac Minerals Ltd. was involved in this aspect of the project in 1994 by providing funding and analysis of the samples in their laboratory facilities. In addition anomalous quantities of pink, red, orange and lavender coloured garnets were found in two separate drainages. Further exploration work will be carried out in 1995 to trace these minerals to their sources.

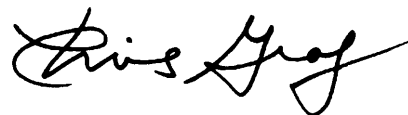
Share Capital

By carefully controlling the issue of new shares, Ecstall has limited the shares issued and outstanding to only 4.3 million. Directors, officers and insiders own over 50% of the issued shares.

Outlook for 1995

Due to projected increases in the zinc price, a reasonably firm gold price, and an expected stronger equity market over the next year, Ecstall Mining Corporation is well placed to benefit from major drilling and exploration programs on its properties. The **AKIE** Deposit, in particular, has the potential to become a major economic **lead/zinc** producing mine in the future and it is anticipated that continuing good drill results will significantly increase Ecstall's share price over the next year.

On Behalf of the Board of Directors



Chris W. Graf, P.Eng.
President

March 16, 1995

ECSTALL MINING CORPORATION

AUDITOR'S REPORT

TO THE SHAREHOLDERS OF
ECSTALL MINING CORPORATION

I have audited the balance sheets of Ecstall Mining Corporation as at December 31, 1994 and 1993 and the statements of loss and deficit and changes in financial position for the years then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 1994 and 1993 and the results of its operations and the changes in its financial position for the years then ended in accordance with generally accepted accounting principles. As required by the B.C. Company Act, I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.



G. Ross McDonald
Chartered Accountant

Vancouver, B.C.
March 14, 1995

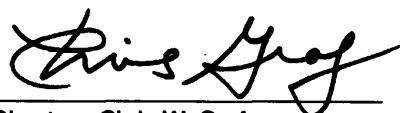
ECSTALL MINING CORPORATION

BALANCE SHEETS

December 31

	<u>1994</u>	<u>1993</u>
ASSETS		
CURRENT ASSETS:		
Cash and term deposits	\$ 207,935	\$ 92,129
Marketable securities (Note 2)	900	900
Accounts receivable	1,978	2,280
Prepaid expenses	3,608	2,100
	<u>214,421</u>	<u>97,409</u>
MINERAL PROPERTIES (Note 3)	749,638	641,224
CAPITAL ASSETS (Note 4)	6,762	8,665
	<u>\$ 970,821</u>	<u>\$ 747,298</u>
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 6,436	\$ 7,382
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 5)	1,509,055	1,354,555
SHARE SUBSCRIPTIONS (Notes 5(a) and 8)	101,500	-
DEFICIT	(646,170)	(614,639)
	<u>964,385</u>	<u>739,916</u>
	<u>\$ 970,821</u>	<u>\$ 747,298</u>

APPROVED BY THE DIRECTORS:



Director - Chris W. Graf



Director - Ross O. Glanville

ECSTALL MINING CORPORATION

STATEMENTS OF LOSS AND DEFICIT

For the Years Ended December 31

	<u>1994</u>	<u>1993</u>
REVENUE:		
Option income	\$ 37,000	\$ 50,000
Interest income	3,226	2,842
Gain on sale of marketable securities	-	10,416
	<u>40,226</u>	<u>63,258</u>
EXPENSES:		
Accounting and audit	3,165	2,730
Amortization	1,903	3,239
Consulting fees	15,078	13,050
Investor and shareholder relations	2,098	5,307
Legal	5,410	716
Office and miscellaneous	11,237	8,215
Regulatory fees	5,537	3,090
Rent	15,206	13,393
Telephone	4,653	4,801
Transfer agent	241	659
Travel and accomodation	2,080	1,578
	<u>66,608</u>	<u>56,778</u>
NET INCOME (LOSS) BEFORE THE FOLLOWING:	(26,382)	6,480
Write-off of mineral properties	<u>(5,149)</u>	<u>(109,723)</u>
NET LOSS FOR THE YEAR	(31,531)	(103,243)
DEFICIT AT BEGINNING OF YEAR	<u>(614,639)</u>	<u>(511,396)</u>
DEFICIT AT END OF YEAR	<u>\$ (646,170)</u>	<u>\$ (614,639)</u>
LOSS PER SHARE	<u>\$ (0.01)</u>	<u>\$ (0.03)</u>

ECSTALL MINING CORPORATION

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the Years Ended December 31

	<u>1994</u>	<u>1993</u>
OPERATING ACTIVITIES:		
Net loss for the year	\$ (31,531)	\$ (103,243)
Items not involving cash:		
Amortization	1,903	3,239
Write-off of mineral properties	5,149	109,723
	<u>(24,479)</u>	<u>9,719</u>
Net change in non-cash working capital items:		
Marketable securities	-	2,500
Accounts receivable	303	(2,868)
Prepaid expenses	(1,508)	-
Accounts payable and accrued liabilities	(946)	(11,052)
	<u>(26,630)</u>	<u>(1,701)</u>
Cash applied to operating activities	<u>(26,630)</u>	<u>(1,701)</u>
INVESTING ACTIVITIES:		
Mineral properties	<u>(113,563)</u>	<u>(104,208)</u>
Cash applied to investing activities	<u>(113,563)</u>	<u>(104,208)</u>
FINANCING ACTIVITIES:		
Shares issued for cash	154,499	99,780
Share subscriptions	101,500	-
	<u>255,999</u>	<u>99,780</u>
Cash from financing activities	<u>255,999</u>	<u>99,780</u>
INCREASE (DECREASE) IN CASH	115,806	(6,129)
CASH AT BEGINNING OF YEAR	<u>92,129</u>	<u>98,258</u>
CASH AT END OF YEAR	<u>\$ 207,935</u>	<u>\$ 92,129</u>

ECSTALL MINING CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended December 31, 1994 and 1993

1. SIGNIFICANT ACCOUNTING POLICIES

a) Mineral Property Interests and Related Deferred Expenditures

Mineral properties and related exploration and development expenditures are deferred until either commercial production is established or the property is abandoned; at that time the costs will be either amortized on a unit-of-production basis or fully charged to earnings.

The amount shown for mineral interests represents deferred costs to date and does not necessarily reflect present or future values. The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral interests and deferred costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production.

Periodically, a determination will be made by management as to the status of each property. Where a property shows no promise from prior exploration results and is dormant, the claims may be allowed to lapse. At management's discretion, the claims would be written off or written down to a nominal value where an interest in the claims remained. Management will also periodically determine, where an exploration property is inactive and the value of such property is impaired, whether the carrying value of such property should be written down to an amount as determined by management.

b) Capital Assets and Amortization

Capital assets are stated at cost less amortization. Amortization is provided on furniture and equipment on a declining balance basis and on leasehold improvements on a straight-line basis.

c) Option Payments

Option payments are made in accordance with the terms of option agreements between the Company and the optionee; future payments are made at the discretion of the optionee; payments are made in the form of cash and shares of the optionee company and are recorded as option income on a cash basis; when received, shares of the optionee company are recorded at their fair market value.

d) Loss Per Share

Loss per share is calculated based on the weighted average number of shares outstanding during the period. Fully diluted loss per share has not been calculated since the exercise of outstanding options and warrants would have the effect of reducing the loss per share.

2. MARKETABLE SECURITIES

Marketable securities are carried at the lower of cost or quoted market value. When total market value is below cost, any unrealized loss is charged to income. The Company holds the following shares:

Number of Shares		Market Cost	Value
10,000	Cross Lake Minerals Ltd.	\$ 900	\$ 1,400
49,000	High Frontier Resources Ltd.	-	-
		<u>\$ 900</u>	<u>\$ 1,400</u>

3. MINERAL PROPERTIES

- a) Ecstall Property, Skeena Mining Division, British Columbia
Shag Property, Golden Mining Division, British Columbia
Chodi Property, Liard Mining Division, British Columbia
Pie Property, Omineca Mining Division, British Columbia

The Company owns a 100% interest in 4 separate mineral properties comprised of 41 claims in aggregate. During the prior year, the Company granted an option on the Pie Property (refer to Note 3(d)).

- b) Iskut-Unuk Property, Liard and Skeena Mining Divisions, British Columbia

The Company has a 50% interest in 2 mineral claims and a 100% interest in 21 mineral claims in the Iskut-Unuk region. The Company also retains a 2% non-participating net smelter returns production royalty in certain claims transferred to the co-owner of the property. The co-owner retains a 2% non-participating net smelter returns production royalty in 15 claims previously transferred to the Company. The Company has written down the carrying value of the property to \$5,000 to reflect management's assessment of the property.

Subsequent to the year end, a decision was brought down by the Supreme Court of British Columbia against the Company with regards to the Company's title to the Story 7 claim within this group of claims.

- c) Bronson-Pelican Property, Liard Mining Division, British Columbia

The Company owns an interest in 17 mineral claims. The Company owns a 28% interest in the Bronson Creek portion of the property. The Company will enter into a joint venture with the holder of the remaining interest in the property to further its development.

ECSTALL MINING CORPORATION

3. MINERAL PROPERTIES (Continued)

Expenditures made on mineral properties were as follows:

	1994	1993
Aquisition costs	\$ 10,144	\$ 69,653
Deferred exploration expenditures		
Aircraft and helicopter	24,501	-
Camp and exploration support	2,616	-
Engineering and geological fees	23,719	51
Geochemistry and assay	18,321	5,974
Geological research	5,444	12,205
Licences and fees	13,990	12,730
Reports, maps and drafting	7,643	2,823
Travel and accommodation	7,185	1,403
	<u>103,419</u>	<u>35,186</u>
	113,563	104,839
Balance at beginning of year	<u>641,224</u>	<u>646,738</u>
	754,787	751,577
Write-off of mineral properties	<u>(5,149)</u>	<u>(110,353)</u>
Balance at end of year	<u>\$ 749,638</u>	<u>\$ 641,224</u>
Allocated to:		
Shag Creek Property	\$ 109,212	\$ 109,212
Pie Property	77,018	76,955
Chodi Property	37,018	37,018
Ecstall River Property	234	1
Iskut-Unuk Property	6,859	5,104
Bronson-Pelican Property	276,355	276,355
Akie-Yuen-Noel Property	10,960	10,080
Kechika North Property	166,905	91,226
Kootenay Diamonds Property	-	5,150
Alberta Diamonds Property	39,188	28,117
Tulsequah Property	20,695	-
Flathead Property	5,194	2,006
	<u>\$ 749,638</u>	<u>\$ 641,224</u>

- d) Akie-Yuen-Noel Property, Omineca Mining Division, British Columbia

The Company owns a 100% interest in 15 mineral claims.

Pursuant to an agreement dated June 16, 1992, the Company granted an option to sell a 60% interest in this and the Pie property in consideration of cash payments totalling \$140,000 (\$70,000 has been received to December 31, 1994) and incurring exploration expenditure totalling \$1,500,000 to March 1, 1996. As at December 31, 1994 the optionee reported that \$1,415,000 in exploration expenditure had been incurred. Upon exercise of the option, the Company will either form a joint venture with the optionee to further develop the property or convert its interest to a 2% net smelter royalty. Under the terms of the option agreement, the Company anticipates that it will not have to contribute its 40% share of exploration expenditure in excess of \$1,500,000 until after completion of the 1995 exploration program. If converted to a 2% net smelter return, the Company becomes entitled to receive advance royalty payments of \$50,000 per year to a maximum of \$400,000, such advances shall be deductible against future royalty payments.

- e) Kechika North Property, Liard Mining Division, British Columbia

The Company owns a 100% interest in 59 mineral claims, certain claims of which are subject to a 1/2% net smelter royalty.

- f) Kootenay Diamonds Property, Fort Steele Mining Division, British Columbia

The Company acquired 2 claims for the cost of staking. The claims were abandoned during the year. A total of \$5,149 in acquisition and deferred exploration expenditures have been written off.

- g) Alberta Diamonds, Southwestern Alberta

The Company holds 39 metallic and industrial minerals permits encompassing 307,036 hectares in Southwestern Alberta.

- h) Flathead Property, Fort Steele Mining Division, British Columbia

The Company owns a 100% in 4 mineral claims. Pursuant to an agreement dated April 15, 1994, the Company granted an option to sell a 55% in the Junction 1 mineral claim in consideration of cash payments totalling \$100,000, to be received in stages over three years, and the optionee expending a total of \$500,000 in exploration work on the property over a four year period. Upon earning its 55% interest, the optionee may acquire an additional 10% interest by making a cash payment of \$50,000 within one year of exercising its option and expending an additional \$500,000 on the property within two years.

ECSTALL MINING CORPORATION

4. CAPITAL ASSETS

	Rate	Cost	Accumulated Amortization	Net Book Value	1993
					Net Book Value
Office furniture and equipment	20%	\$ 13,968	\$ 8,399	\$ 5,569	\$ 6,961
Computer equipment	30%	5,845	4,652	1,193	1,704
Leasehold improvements	5 yr.S.L.	1,797	1,797	-	-
		\$ 21,610	\$ 14,848	\$ 6,762	\$ 8,665

5. SHARE CAPITAL

The authorized share capital consists of 10,000,000 common shares without par value.

Issued and outstanding -

	1994		1993	
	Number of Shares	Amount	Number of Shares	Amount
Balance at beginning of year	3,835,000	\$ 1,379,050	3,665,000	\$ 1,299,050
Issued during the year				
- for cash	393,000	154,500	70,000	30,000
- for mineral properties	-	-	100,000	50,000
Total shares issued at end of year	4,228,000	1,533,550	3,835,000	1,379,050
Less:				
Shares purchased and held by Company	70,500	24,495	118,500	44,276
Shares resold for cash	-	-	(48,000)	(19,781)
	70,500	24,495	70,500	24,495
Balance at end of year	4,157,500	\$ 1,509,055	3,764,500	\$ 1,354,555

a) Share subscriptions

As at December 31, 1994 share subscriptions totalling \$101,500 had been received for 175,000 units at a price of \$0.58 per unit. Each unit consists of one common share and one share purchase warrant exercisable to acquire one additional common share at a price of \$0.58 per share on or before November 15, 1995 and at \$0.67 per share on or before November 15, 1996.

b) Stock Options

The Company has outstanding stock options to directors and an employee for 150,000 common shares exercisable at a price of \$0.53 per share to August 16, 1999 and 215,000 common shares at a price of \$0.72 per share to November 15, 1999.

c) Flow-through shares

The Company has issued 195,000 common shares designated as flow-through whereby \$105,000 in resources exploration expenditures will be renounced to the investors in those shares. A total of \$50,000 in expenditures were renounced to investors during the year.

6. RELATED PARTY TRANSACTIONS

a) Fees totalling \$42,978 (1993 - \$23,600) were paid to the President of the Company and a former officer and director for consulting and administrative services. A total of \$27,900 (1993 - \$8,000) for geological consulting has been charged to deferred exploration expenditures and a total of \$15,078 (1993 - \$15,600) has been charged to expenses.

b) During the year ended December 31, 1993, the 11 additional claims in the Kechika North Property were purchased from the President of the Company.

7. INCOME TAXES

The Company has accumulated non-capital losses for tax purposes of approximately \$574,000 which may be carried forward to reduce taxable income of future years, expiring at various dates to the year 2001. Included in deferred exploration expenditures is an amount of \$151,250 that is not deductible for income tax purposes as a result of the issue of flow-through shares.

8. SUBSEQUENT EVENT

The Company issued a total of 175,000 units, consisting of one share and one share purchase warrant each, as referred to in Note 5(a).

ECSTALL MINING CORPORATION

DIRECTORS AND OFFICERS

Chris Graf, P.Eng. *
President/Director

Ross Glanville, P.Eng., M.B.A. *
Secretary/Director

Jack Jefferson, B.Com., LLB *
Director

* member of audit committee

AUDITORS

G. Ross McDonald
Chartered Accountant
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STOCK INFORMATION

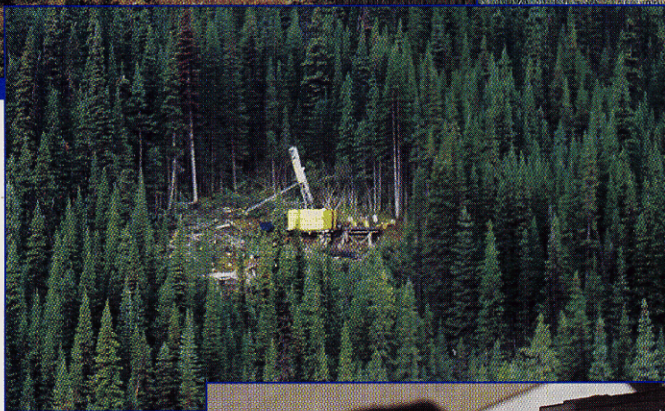
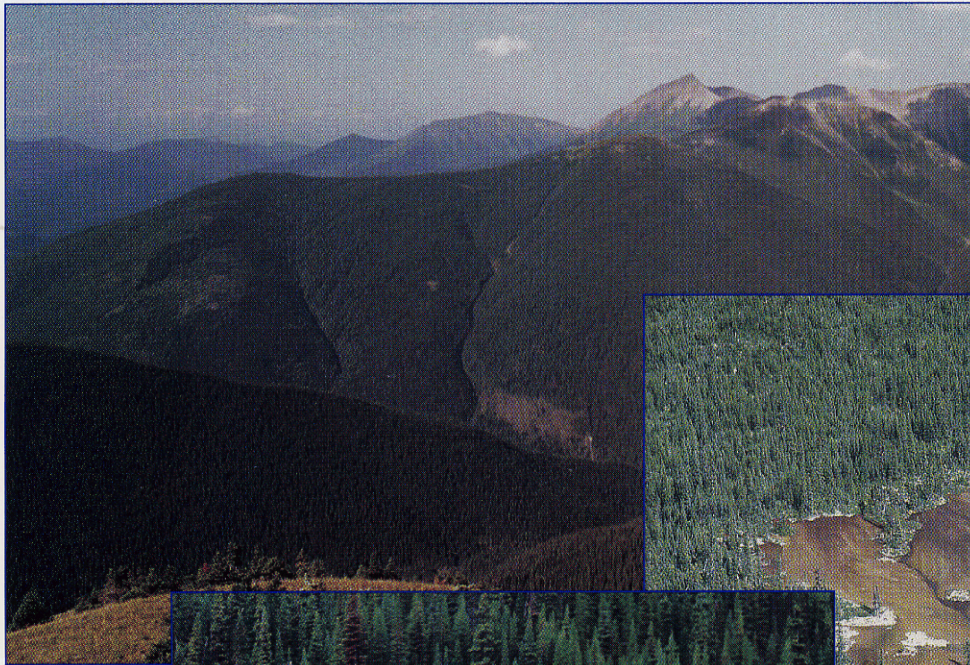
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Trading Symbol: **EAM**

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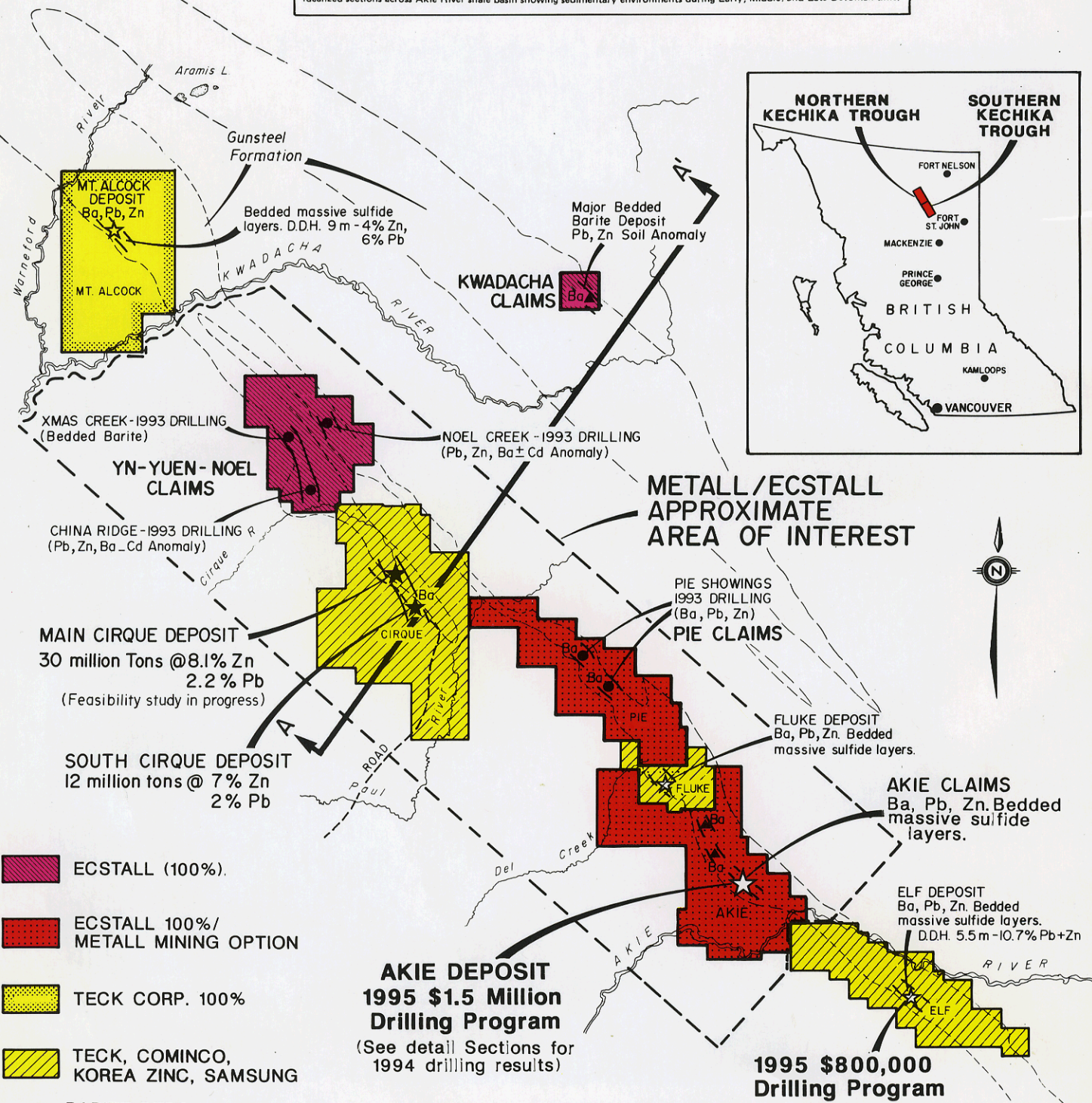
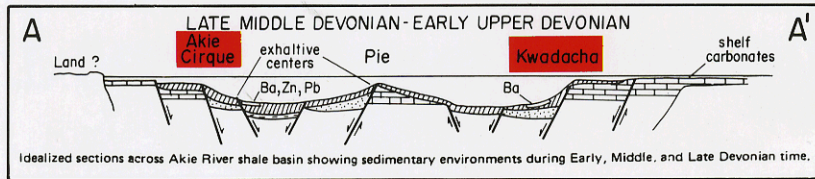
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







ECSTALL MINING CORPORATION



KECHIKA TROUGH PROJECT
AKIE MASSIVE SULFIDE DEPOSIT



SOUTHERN KECHIKA TROUGH ZINC DISTRICT
N.E. BRITISH COLUMBIA

-  ECSTALL (100%).
-  ECSTALL 100% / METALL MINING OPTION
-  TECK CORP. 100%
-  TECK, COMINCO, KOREA ZINC, SAMSUNG
-  BARITE BEDS ± (Pb-Zn MASSIVE SULFIDES)
-  MASSIVE SULFIDE DEPOSITS
-  Pb,Zn,Ba SOIL ANOMALIES
-  BEDDED BARITE DEPOSITS

Kechika Trough - North
(BRAID - THRO, RIFT, GATAGA properties)

In the northern portion of the 150 km long Kechika Trough rift basin, Ecstall owns 100% interests in three claim groups (202 units, 12,480 acres). These northern claim groups (BRAID - THRO, RIFT, GATAGA) each cover large areas of Gunsteel shale which contains thick bedded barite layers in conjunction with four large (>1.5 km long) high value (>100 ppm) lead/zinc soil geochemical anomalies (with many samples containing over 1,000 ppm lead and a few over 10,000 ppm lead) that were previously discovered/owned by Noranda, Texasgulf, Riocanex and Serem Ltd., respectively.

Ecstall's 15 km long Braid - Thro claim group (88 units) covers three large, previously discovered (1980) but undrilled, lead-zinc soil geochemical anomalies and the through-going outcrop belt of Gunsteel black shale which hosts them. From north to south the three lead-zinc anomalies are MS (previously Noranda), Rough (previously Texasgulf - Riocanex) and SIC (previously Riocanex). The (MS) 471 sample >100 ppm lead in soil anomaly is also 1.5 km long and has peak values up to 2,400 ppm lead. The (Rough) 650 sample >100 ppm lead in soil anomaly is also 1.5 km long with peak values up to 1,680 ppm lead. Riocanex later took 510 soil samples on a smaller grid near the centre of the (Rough) lead anomaly. These samples confirmed the significance of the anomalies with peak values up to 12,500 ppm lead and many samples containing >100 ppm lead. The (SIC) 492 sample >100 ppm lead in soil anomaly is 1.8 km long with peak values up to 1,200 ppm lead. All three anomalies are open along strike and have never been drill tested.

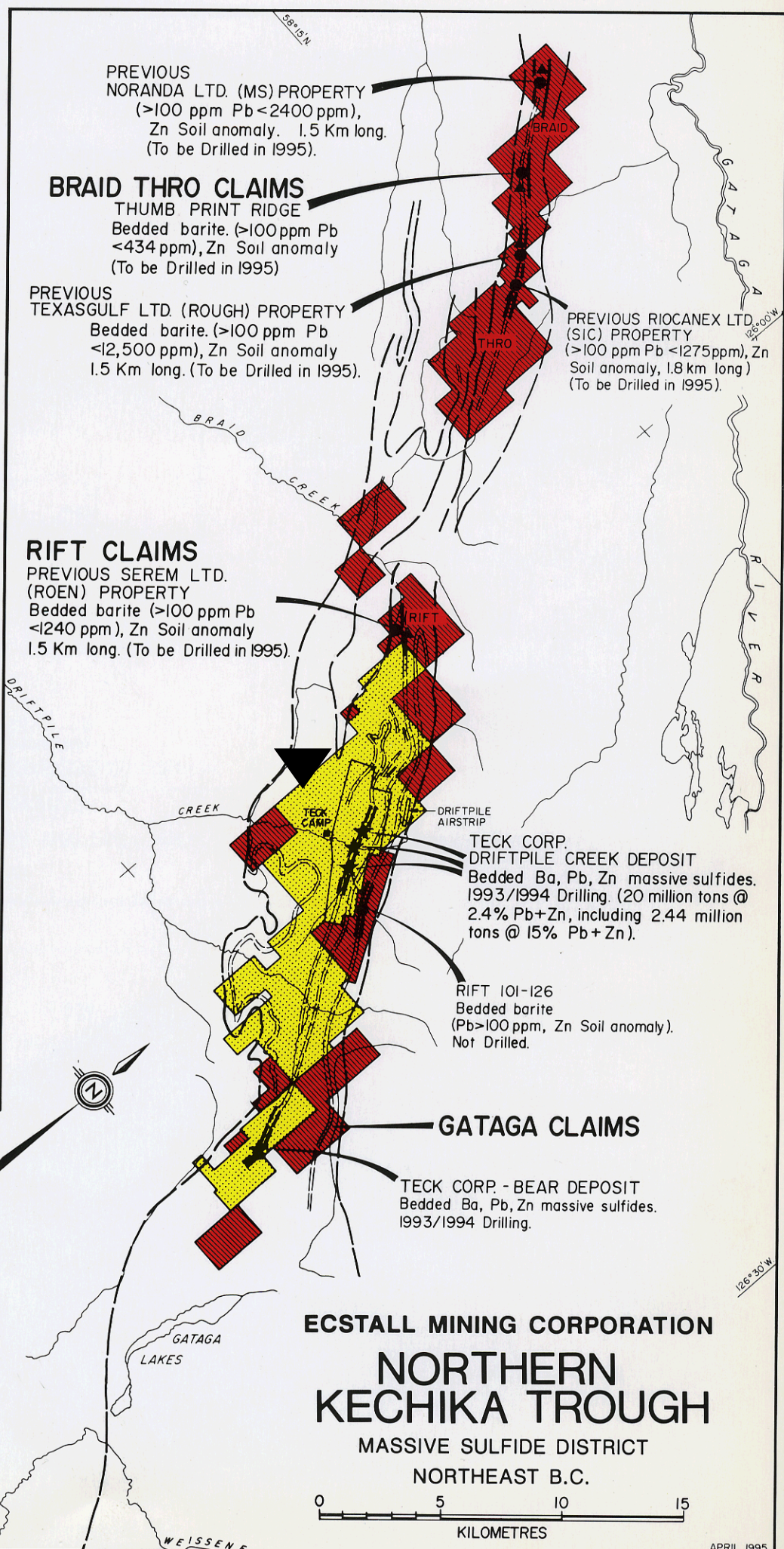
Texasgulf previously discovered and blast-trenched the Waterfall zone of zinc-lead sulfide mineralization on the western side of the Rough target. This zone of structurally controlled replacement style mineralization occurs along a strike length of 3 km in limestones and black argillites that underlie the Gunsteel Formation. The mineralization is thought to represent a Gunsteel age feeder or vent zone plumbing system through which sulfides were discharged onto the sea floor during Gunsteel shale deposition, thereby forming a sedex massive sulfide deposit in the Gunsteel shale, the presence of which is now indicated by the large Rough, SIC and MS lead-zinc soil anomalies.

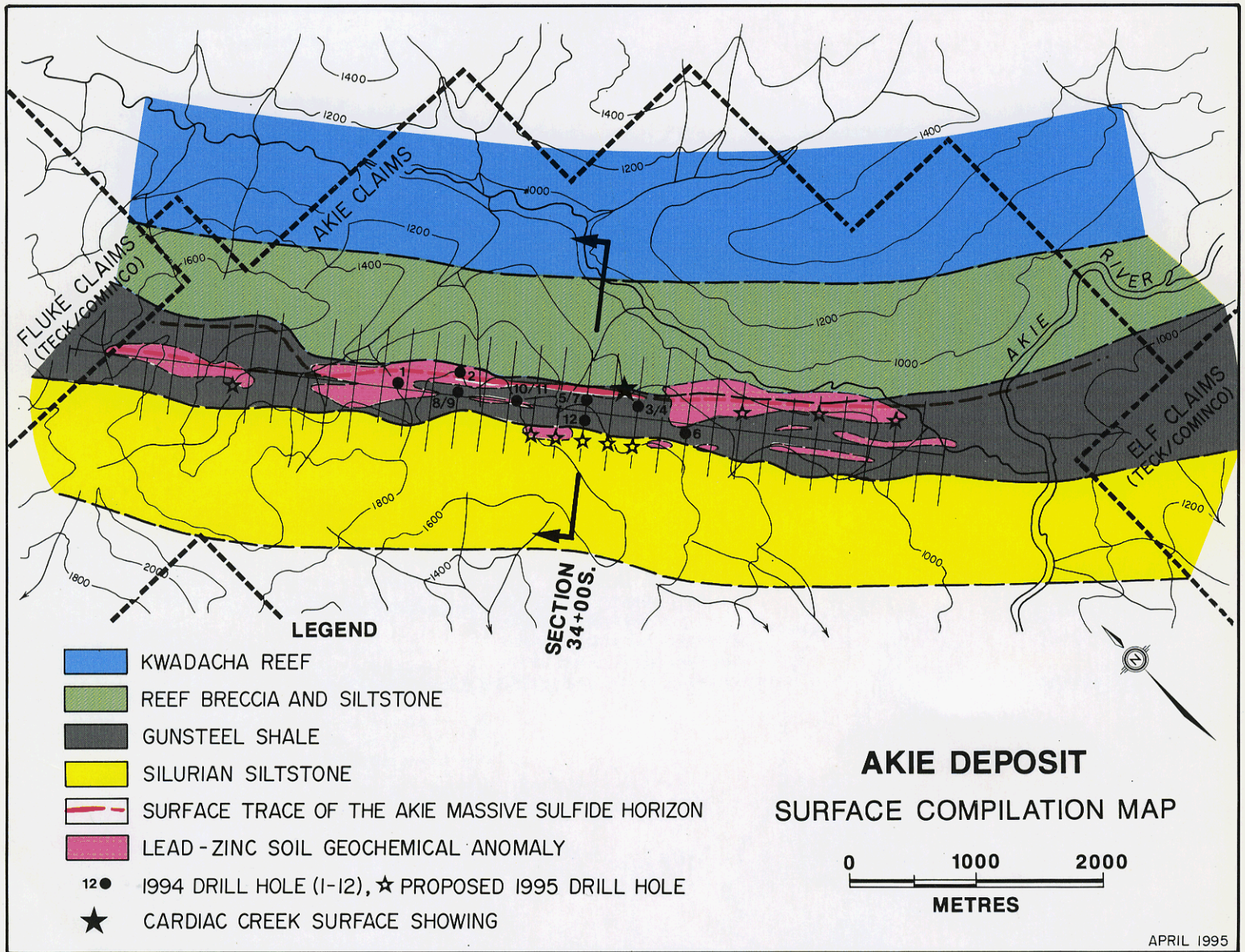
Ecstall's 6 km long (55 unit) RIFT claim group covers the large, but also undrilled, (Roen) lead-zinc soil geochemical anomaly that was previously discovered/owned by Serem Ltd. in 1980, and the through going outcrop belt of Gunsteel Formation black shales and bedded barite which host it. The (Roen) 236 soil sample, >100ppm lead in soil anomaly is 1.5 km long and 600 metres wide with the peak values up to 1,240 ppm lead. The anomaly is open along strike in both directions and has been delineated to the south for over one km on Teck's Saint 3 claim.

The 4 km long GATAGA claim group (59 units) covers areas of anomalous lead soil geochem and the favourable Gunsteel shale barite horizon, on strike 3 km to the north of Teck Corp's Bear sedex massive sulfide deposit. In 1994 Teck Corp. carried out a significant diamond drilling program to follow the Bear mineralization to the north across a very steep mountainside towards Bear Pass and Ecstall's Gataga claims. Results of this drill program are unknown.

Results of soil/rock sampling by Ecstall in 1994 outlined a lead-zinc-barite-silver anomaly coincident with the barite horizon that strikes north from the Bear showing northwesterly across the Gataga claims.

Work by Ecstall in 1994 confirmed all four, previously discovered, large and high value (comparable to CIRQUE and AKIE) lead-zinc soil geochem anomalies and also located major bedded barite layers in the Gunsteel shale on these claims. None of these massive sulfide sedex targets has ever been drill tested; however more detailed exploration, including drilling, is planned to be carried out on these exploration targets in 1995.





MINERAL PROPERTIES

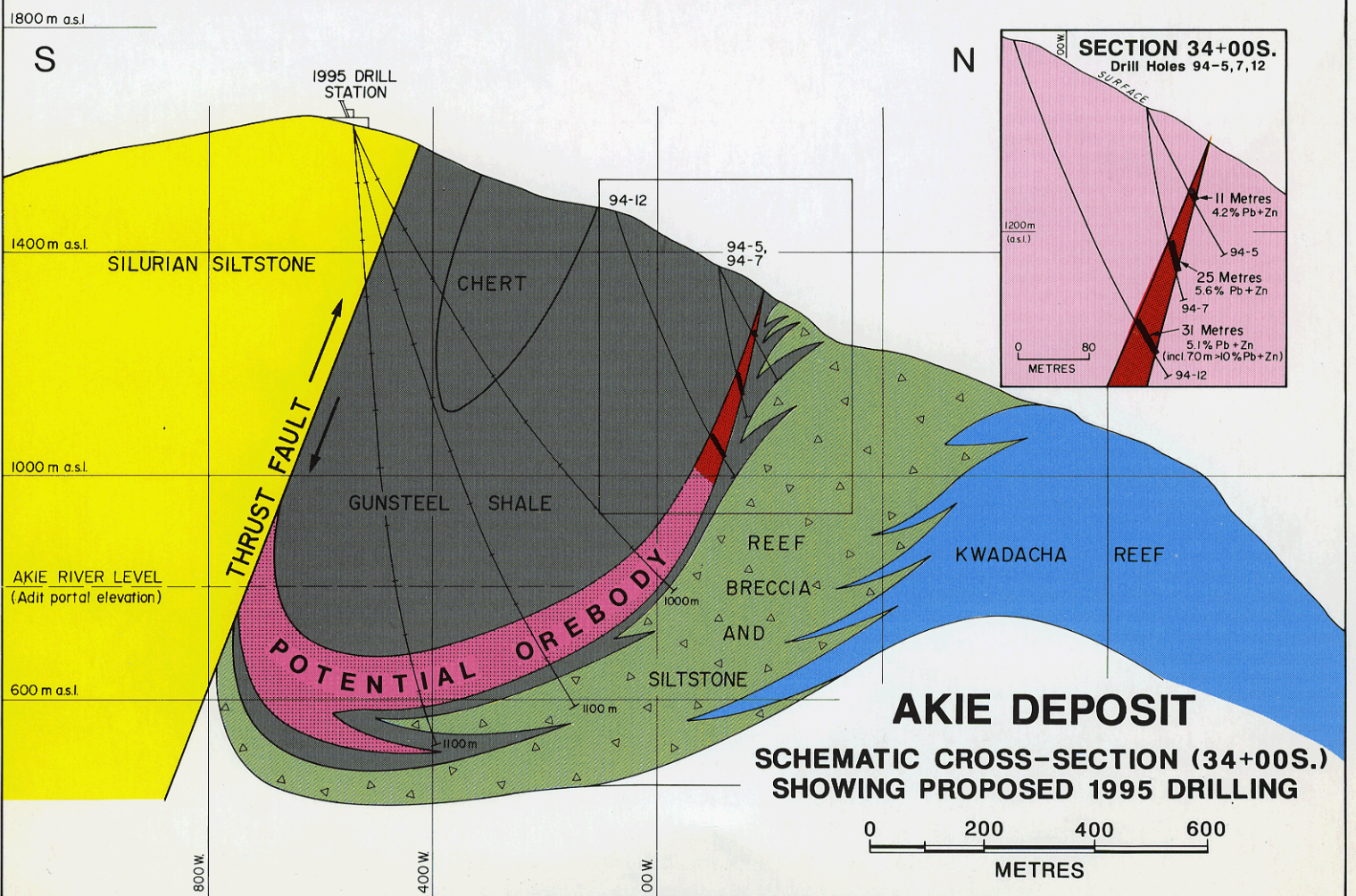
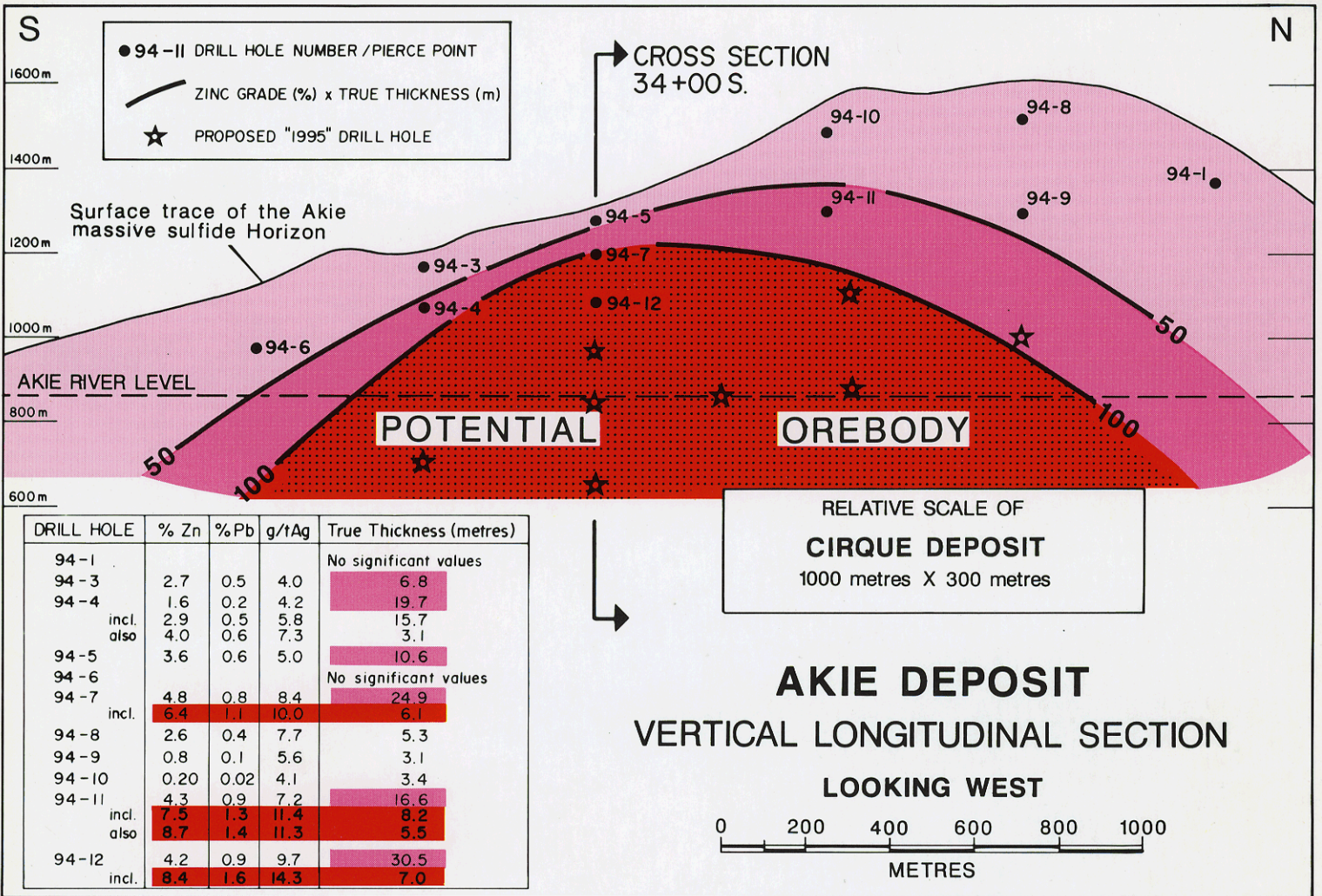
Kechika Trough - South (AKIE DEPOSIT)

Ecstall's 100% owned **AKIE/PIE/YN-YUEN-NOEL** claim holdings are located 270 km north of Mackenzie B.C. in the southern Kechika Trough of northeastern British Columbia and contiguous to the world class **CIRQUE zinc/lead/silver** sedex massive sulfide deposits. Teck, Cominco and Korean interests paid \$34 million for the CIRQUE zinc-lead deposits including the adjacent **FLUKE** and **ELF** properties and the shutdown Sa Dena Hes mine (Yukon) in 1993. In 1995 Teck/Cominco will complete a feasibility study on the CIRQUE deposits, which have a Mine Development Certificate, and carry out an \$800,000 drilling program on the Elf deposit.

In June 1992 Ecstall's **AKIE** and **PIE** properties were farmed out to Metall Mining Corporation in an agreement whereby Metall can earn a 60% interest in the properties by spending \$1.5 million on exploration and making \$140,000 in option payments by 1996. Metall carried out 4,000 metres of drilling, costing **\$1 million**, on the **AKIE** property in 1994 where they made the significant, new **AKIE Deposit** massive sulfide discovery. Metall plans to continue exploration and diamond drilling (up to 6,500 m) on the **AKIE Deposit** in 1995, with a proposed budget of **\$1,800,000**. The **AKIE** and **CIRQUE** deposits are world class sedimentary-exhalative (sedex) polymetallic massive sulfide bodies containing **zinc, lead, silver** and **barite** hosted by the Gunsteel shale in the southern portion of the 150 km long Kechika Trough rift basin.

Metall's 1994 **\$1.0 million** drill program on the **AKIE** claims outlined a continuous zone of bedded massive sulfide mineralization, along a **strike length** of 1.4 km and over a **dip length** of 300 m, which is open along strike and to depth. The bedded massive sulfide horizon averages over 10 m **true thickness** and increases to over 30 m **true thickness** in the deepest hole (hole 94-12). Assays of massive sulfide intersections in the last two holes drilled (94-11 and 94-12), **600 metres** apart, contained combined **zinc** and **lead** contents in excess of 10% over mineable true widths of between 5 and 10 metres. Based on the dramatic thickening and increasing **zinc-lead-silver** contents of the **AKIE Deposit** massive sulfide beds downdip, the high grades and large size of most other known examples of sedex deposits, the **AKIE** exploration target is a world class deposit containing greater than **50 million tons** of 10 - 12% **zinc-lead**. (\$8 - \$10 billion gross metal value).

NOTE: Cover photographs from Akie property



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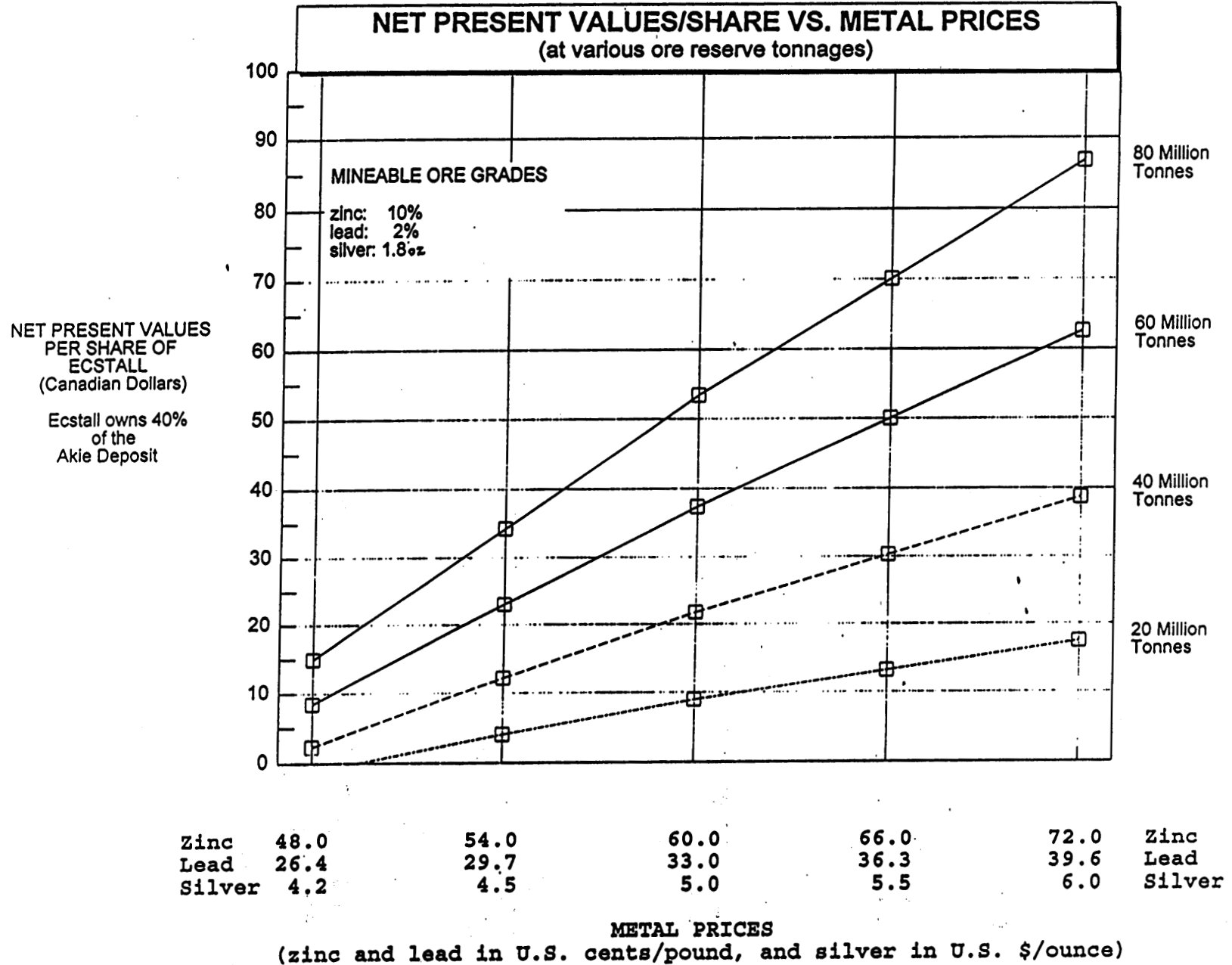
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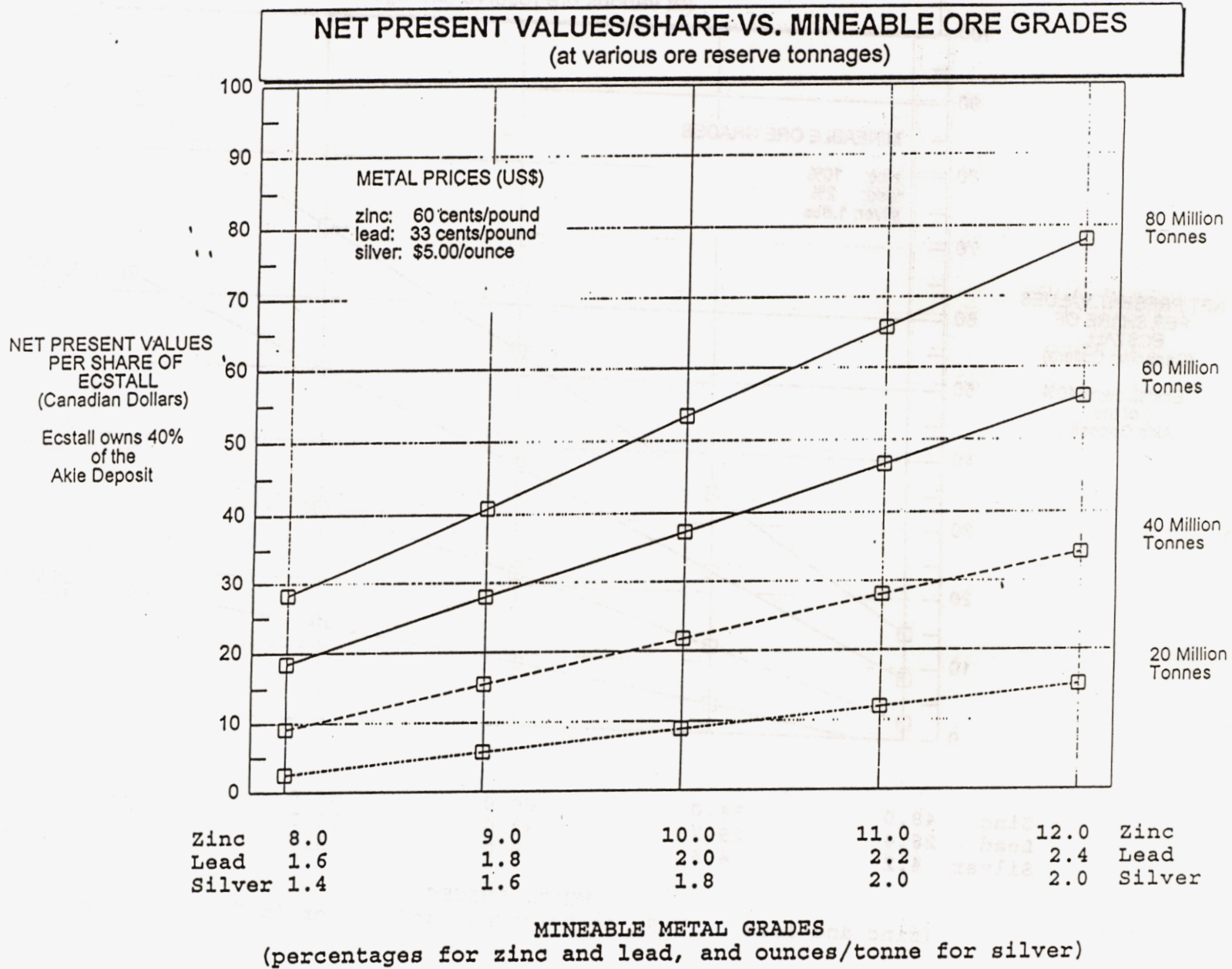
ECSTALL MINING CORPORATION

AKIE DEPOSIT



ECSTALL MINING CORPORATION

AKIE DEPOSIT



Tom Schwets

From: Graf (Ecstall)
Feb. 5/96
plus slide.

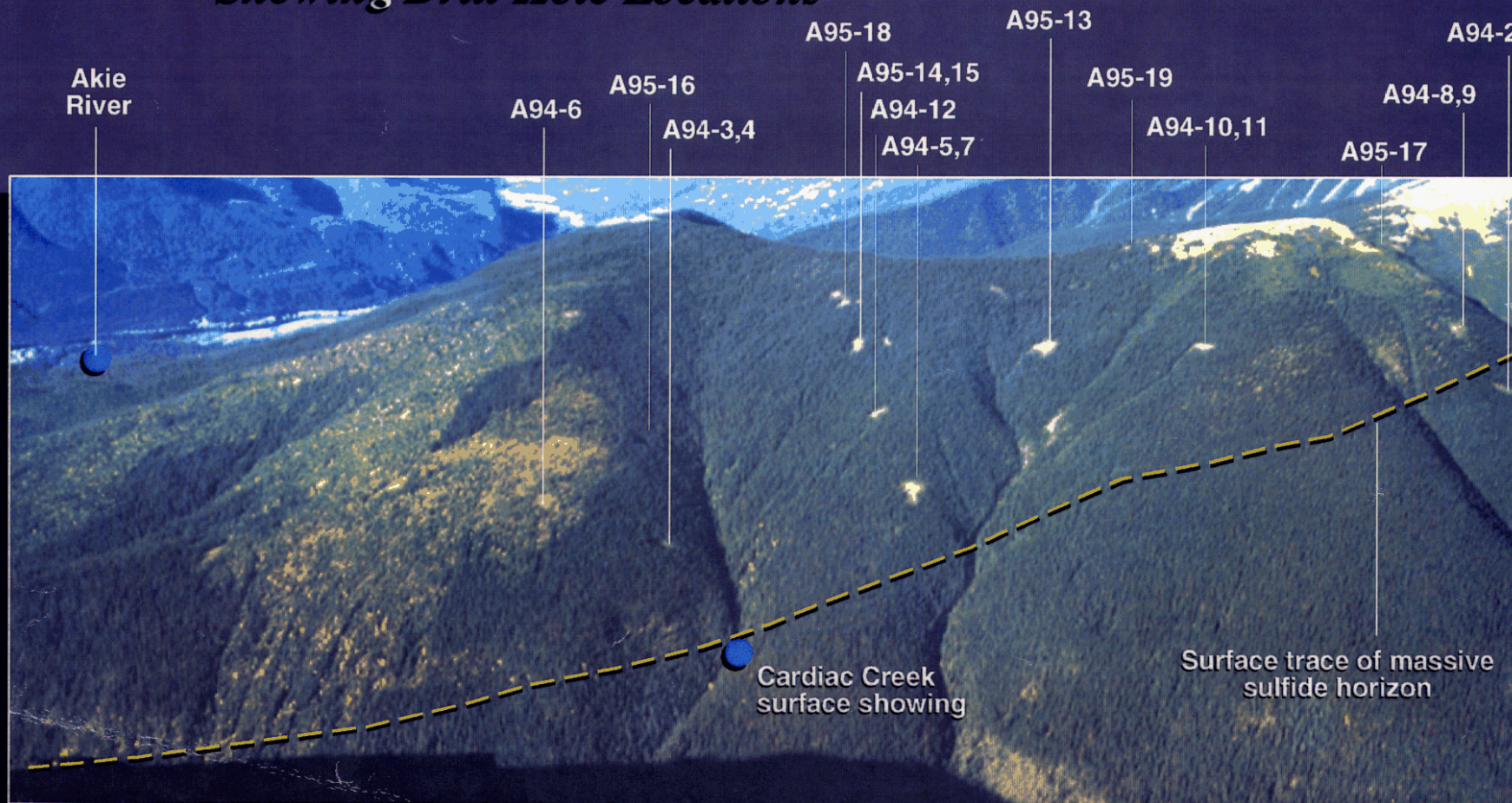
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AKIE MASSIVE SULFIDE PROJECT

AKIE PROPERTY

Looking West - Southern Kechika Trough
Showing Drill Hole Locations

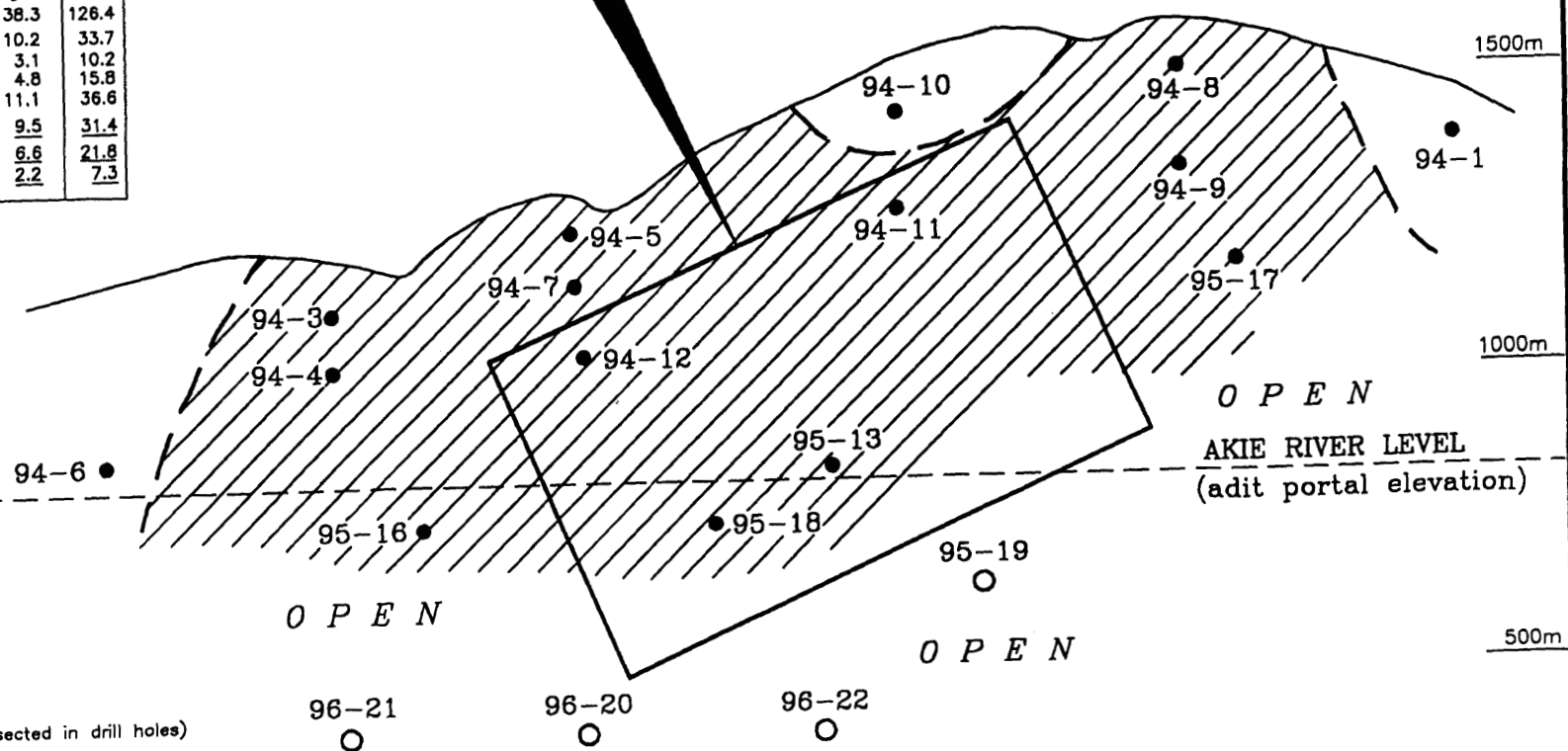


DRILL HOLE	% Zn	% Pb	g/t Ag	True Thickness (metres)	(feet)
94-1	No significant	values		6.8	22.4
94-3	2.7	0.5	4.0	19.7	65.0
94-4	1.6	0.2	4.2	15.7	51.8
inc.	2.9	0.5	5.8	3.1	10.2
also	4.0	0.6	7.3	10.6	35.0
94-5	3.6	0.6	5.0		
94-6	No significant	values		24.9	81.2
94-7	4.8	0.8	8.4	6.1	20.1
incl.	6.4	1.1	10.0	5.3	17.5
94-8	2.6	0.4	7.7	3.1	10.2
94-9	0.8	0.1	5.6	3.4	11.2
94-10	0.2	0.02	4.1	16.6	54.8
94-11	4.3	0.9	7.2	8.2	27.1
incl.	7.5	1.3	11.4	5.5	18.2
also	8.7	1.4	11.3	30.5	100.6
94-12	4.2	0.9	9.7	7.0	23.1
incl.	8.4	1.6	14.3	25.0	82.5
95-13	5.6	1.1	10.5	12.5	41.3
incl.	6.8	1.3	12.0	5.0	16.5
also	8.7	1.5	14.6		
95-14	abandoned short of target				
95-15	abandoned short of target				
95-16	2.0	0.36	4.0	38.3	126.4
incl.	4.0	0.68	8.9	10.2	33.7
incl.	5.6	1.0	12.0	3.1	10.2
also	4.2	0.85	9.0	4.8	15.8
95-17	assays pending				11.1
95-18	7.7	1.34	12.0	9.5	31.4
incl.	9.2	1.52	12.0	6.6	21.8
incl.	14.7	1.76	16.5	2.2	7.3

ECSTALL MINING CORPORATION AKIE DEPOSIT

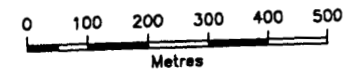
VERTICAL LONGITUDINAL SECTION (LOOKING WEST)

AKIE DEPOSIT CORE
12-15 MILLION TONNES OF >10% ZINC-LEAD
(600m x 1000m x 6m x 3.5t/m³)



LEGEND

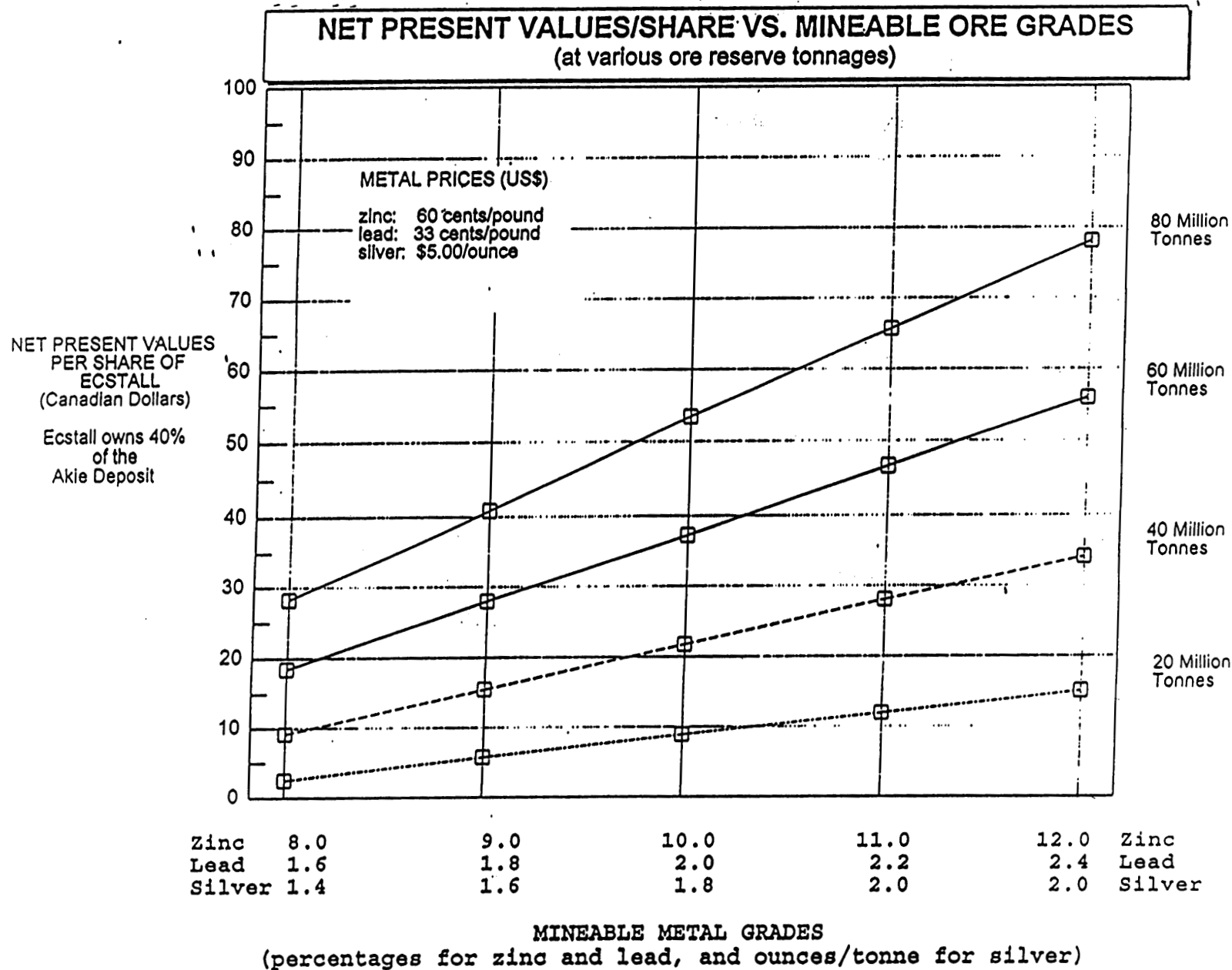
- AKIE DEPOSIT (intersected in drill holes)
- DRILL HOLE, PIERCE POINT
- PROPOSED DRILL HOLE, TARGETED PIERCE POINT



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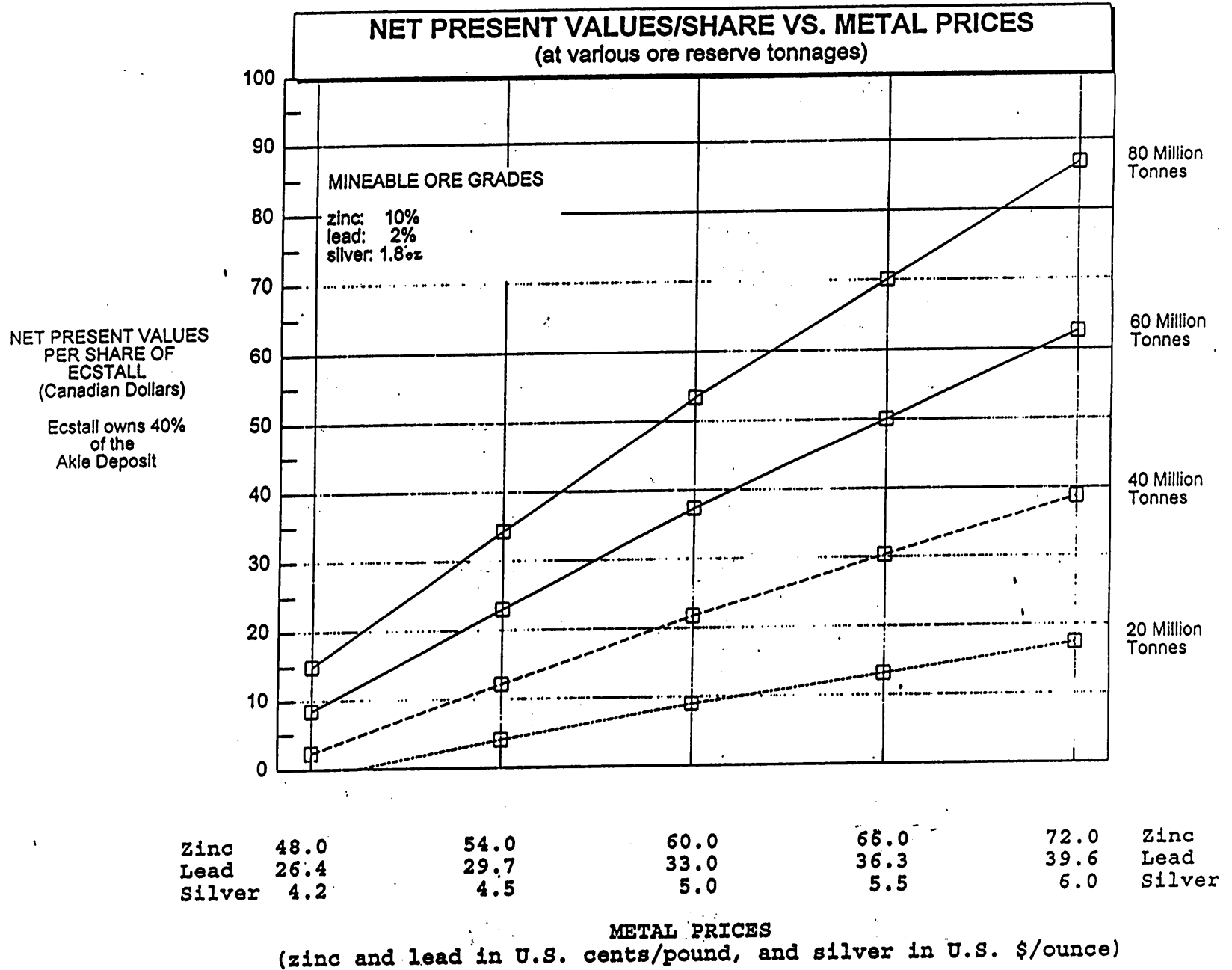
ECSTALL MINING CORPORATION

AKIE DEPOSIT

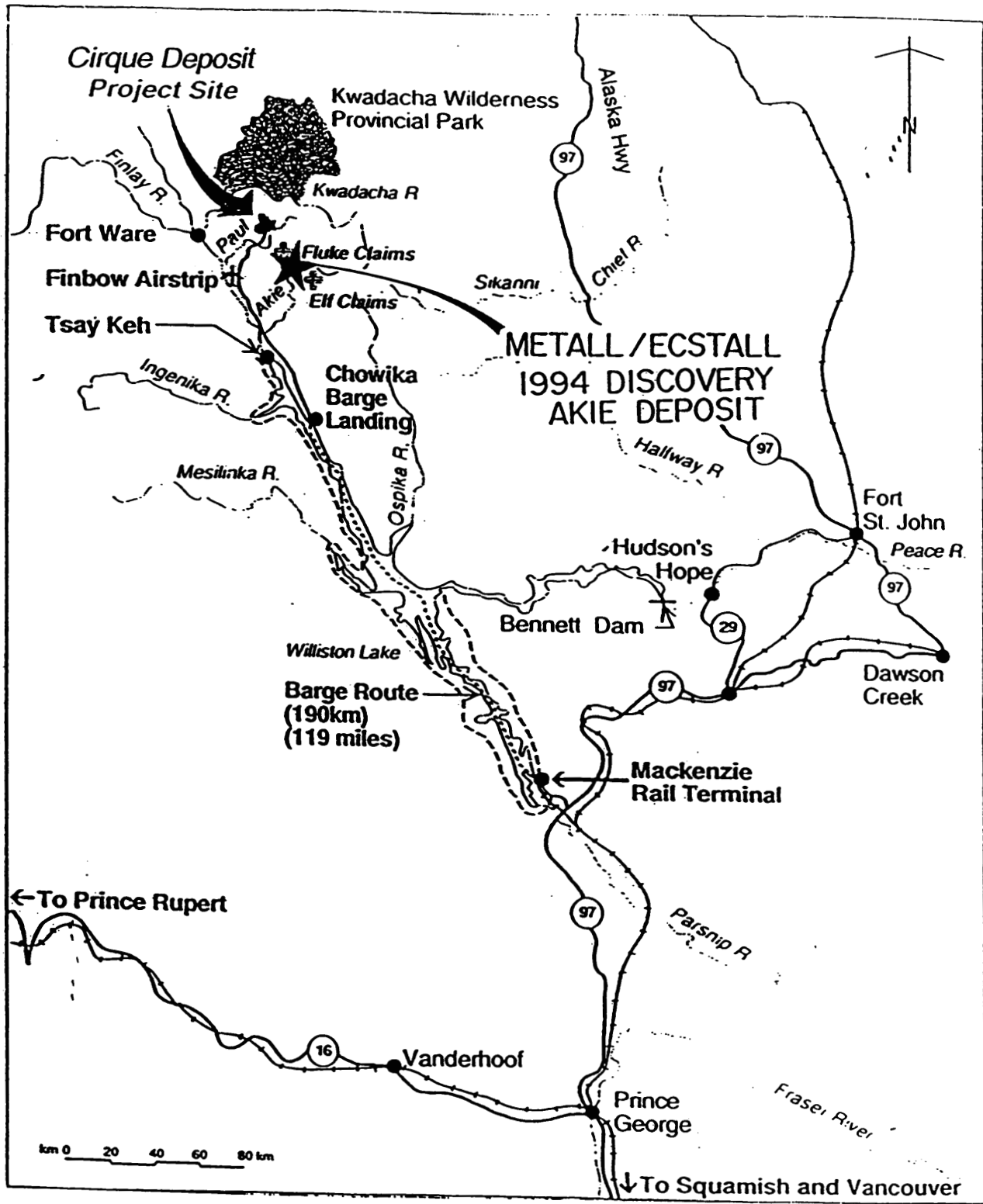


ECSTALL MINING CORPORATION

AKIE DEPOSIT



ECSTALL MINING CORPORATION



AKIE Project Location Map

Shale Hosted SEDEX Deposits

Deposit	Country	Reserve tons	%Cu	%Zn	%Pb	Ag opt	%Zn + Pb	Zn/Pb	Age Ma	Zn tons
Lik	USAK	25,022,210	0.0	8.8	3.0	0.00	11.80	2.93	340	2,201,954
Tom	CNYT	17,636,800	0.0	6.0	4.0	1.17	10.00	1.50	350	1,058,208
Red Dog	USAK	95,900,100	0.0	17.1	5.0	2.10	22.10	3.42	350	16,398,917
Cirque (North only)	CNBC	33,245,368	0.0	8.1	2.2	1.39	10.33	3.63	370	2,892,875
Jason	CNYT	15,542,430	0.0	6.6	7.1	2.33	13.66	0.93	370	1,021,138
Rammelsberg	GRMY	33,069,000	1.0	18.0	8.4	3.00	26.40	2.14	370	5,952,420
Meggen	GRMY	66,138,000	0.2	10.0	1.3	0.41	11.30	7.69	370	6,813,800
Howard's Pass	CNYT	107,000,000	0.0	5.0	2.0	0.26	7.00	2.50	435	5,350,000
El Agullar	AGTN	55,115,000	0.1	8.5	6.5	4.38	15.00	1.31	450	4,684,775
Grum	CNBC	44,092,000	0.0	7.0	4.0	1.75	11.00	1.75	510	3,086,440
Faro	CNBC	66,138,000	0.0	5.0	4.0	0.93	9.00	1.25	510	3,306,900
Swim	CNYT	5,511,500	0.0	5.0	4.0	0.99	9.00	1.25	510	275,575
Vangorda	CNYT	8,818,400	0.0	5.0	3.0	1.63	8.00	1.67	510	440,920
Dy	CNYT	22,376,690	0.0	7.0	5.7	2.39	12.70	1.23	510	1,566,368
Sullivan	CNBC	187,391,000	0.0	5.5	5.8	1.72	11.30	0.95	1430	10,306,505
McArthur River	AUNT	249,700,000	0.2	9.2	4.1	1.20	13.30	2.24	1670	22,972,400
Lady Loretta	AUQL	9,130,000	0.0	18.4	8.5	3.65	26.90	2.16	1670	1,679,920
Dugald River	AUQL	40,800,000	0.0	13.0	2.1	1.23	15.10	6.19	1670	5,304,000
Hilton	AUQL	120,000,000	0.0	10.6	5.5	3.25	16.08	1.91	1670	12,660,000
Mt. Isa	AUQL	136,400,000	0.0	6.8	5.9	4.32	12.70	1.15	1670	9,275,200
Century	AUQL	130,000,000	0.0	10.2	1.5	1.05	11.70	6.80	1670	13,260,000

Average Tonnage/Grade	69,953,643	0.1	9.1	4.5	1.86	13.54	2.04
Av Ton/Grade Paleozoic	45,815,808	0.1	9.0	4.6	1.75	13.64	1.94
Av Ton/Grade Proterozoic	124,774,429	0.0	10.5	4.8	2.35	15.30	2.20
	TONS	Cu%	Zn%	Pb%	Ag opt	%Zn + Pb	Zn/Pb