

Canarc outlines gold anomalies in Suriname

Three large gold soil anomalies have been found on the Kaka grid at **Canarc Resources'** (TSE) Sara Kreek property in Suriname.

The grid covers 11% of the 22,500-hectare property, which was the second-largest gold-producing area in the country, with reported production of more than 16 tonnes.

The Breakfast anomaly, which measures 800 metres wide by 1,600 metres long, is open to the north and east and contains peak values of up to 8.2 grams gold per tonne.

The Parbo anomaly is 250 metres long by 100 metres wide, open in all directions, and has returned values of up to 3.81 grams gold.

The Parrot anomaly, which is 1,400 metres long by 1,200 metres wide, is open to the east and runs up to 1.99 grams gold.

Follow-up prospecting within the Parrot located numerous rock samples containing visible gold. Of the 105 samples collected, 75% were anomalous in gold, yielding values greater than 0.1 gram, and 36% returned significant gold values exceeding 1 gram. Previous alluvial workings and three old adits were also discovered and sampled.

A phase-2 follow-up program of deep augering, machine trenching and diamond drilling is under way in an effort to define the three anomalies further.

In addition, line cutting and soil sampling have been extended to a new area of surface gold workings known as the Toko Toko grid.

Canarc can earn an 80-100% interest in any bedrock gold deposit at Sara Kreek, subject to a 20% net profits interest, or a floating net smelter return royalty.

Elsewhere on the property, the alluvial mining program operated by Canarc's joint-venture partner, Suriname Wylap Development NV, has progressed to trial mining and plant testing. Full-scale gold production is scheduled for startup in December, at an initial rated capacity of 8 kg gold per month.

Canarc owns a half interest in any alluvial gold deposit to be mined by Wylap (after receiving full payback, with interest, on the startup capital lent to Wylap).

Kenrich funds Corey program

VANCOUVER — VSE-listed **Kenrich Mining** has announced a private placement which will enable it to finance exploration of the Corey property in northwestern British Columbia.

The placement, which consists of 2 million non-flow-through units at 50¢ each plus 1.5 million flow-through units at 52.5¢ per unit, is expected to close shortly. Following the issue, the company will have about \$2 million in working capital and 18.6 million shares outstanding.

The property comprises 83,000 acres of contiguous

ground in the Eskay Creek-Sulphurets region.

This past summer, preliminary exploration was carried out on three main zones, and the work will continue this winter, albeit on a reduced scale. Initially, work will be concentrated on the TV zone, a low-grade, bulk-tonnage target.

The program will include detailed surveying, rock sampling and trenching in preparation for a 3-to-5-hole program.

Chairman Ken Trociuk expects to boost exploration next spring with a 50-to-60-hole program.

Santa Elina ups stake in Arauco

VANCOUVER — Santa Elina Gold has become the largest shareholder in **Arauco Resources** (VSE).

The privately owned company holds a 51% interest, including warrants to buy additional shares over two years. This follows Santa Elina's completion of a \$2.4-million private placement of Arauco shares and acquisition, through an exempt takeover bid, of 3.4 million shares from the five largest shareholders (**Teck** (TSE), **Rea Gold** (TSE), **Princeton Mining** (TSE), **International Northair Mines** (VSE) and **St. Mary Minerals**.) These companies, in turn, will become shareholders of Santa Elina.

Santa Elina produces 36,000 oz. gold annually from its Sao

Vicente mine in Brazil and has extensive land holdings in that country and in Bolivia. It recently completed a US\$22.5-million private placement and plans to seek a public listing on the Toronto Stock Exchange.

For its part, Arauco will continue exploring its 12 properties in Chile. It is participating in the Aisen exploration project in southern Chile with partners University of Chile and Inter-American Development Bank. The US\$2.3-million program is in its second year.

Pentland Firth Holdings (PFO:ASE) has changed its name to **Pentland Firth Ventures** (PFO:ASE) on a share-for-share basis.

Prices

MARKET

Metal Exchange

October 28	October 27	October 26
2668-2669	2661.5-2666.5	2621-2622
655-656	658-659	656.5-657.5
1113-1114	1107-1108	1099-1100
1829-1830	1818-1820	1794-1795
7270-7275	7235-7245	7205-7215

Gold and Palladium prices

morning) \$US per oz.		
390.95(381.65)	389.16(383.85)	388.90(388.80)
US per oz.		
389.00-392.50	387.50-391.50	387.00-390.50
ng pence (US cents) per oz.		
328.30(536.80)	328.80(538.80)	324.60(530.80)
ork) cents per oz.		
729.60(538.50)	724.80(538.00)	724.80(536.00)
ank closing \$US per oz.		
422.00	424.00	423.25
bank closing \$US per oz.		
161.25	162.00	158.50
the Bank of Montreal Treasury Group		
1.3509	1.3490	1.3485
2.1945	2.2075	2.2092

OTHER PRICES

TUNGSTEN: MW U.S. spot ore US\$40-48 per ton unit (July 14, 1994).

URANIUM: NUEXCO restricted exchange value as of Sept. 30, 1994 — US\$9.05 per lb. U³O₈; unrestricted exchange value as of Sept. 30, 1994 — US\$7.00 per lb. U³O₈. **NUKEM** restricted spot market for Sept., 1994 — US\$9.10-9.20 per lb. U³O₈; unrestricted spot market for July, 1994 — US\$7.20-7.30 per lb. U³O₈.

ZINC: U.S. dealer (MW) SHG US\$4.65¢ per lb. (Oct. 20, 1994).

Spot prices at a glance

Wednesday, Nov. 2

	Price (US)	Week's Change
Gold*	\$383.85	- \$4.95
Silver*	\$5.28	- \$0.03
Platinum*	\$418.00	- \$2.70
Nickel**	\$3.39	+ \$0.13
Lead**	\$0.30	\$0.00
Copper†	\$1.23	+ \$0.03
Zinc‡	\$0.52	+ \$0.02

Courtesy of Scotiabank. Information above believed to be from reliable sources, but not guaranteed by Scotiabank or The Northern Miner.

*London A.M. Fix, per oz. **LME settlement, per lb. †Grade A, LME settlement, per lb. ‡SHG, LME settlement, per lb.

Financing

Black Canyon — 2 million shs @ 10¢ per sh.

Copper Dome — 2 million shs @ 10¢ per sh.

Dancap — 2 million shs @ 10¢ per sh.

Eden Expl. — 2.5 million shs @ 10¢ per sh.

New North — 2.7 million shs @ 10¢ per sh.

Nugget — 1.7 million units @ 30¢ per unit.

Plata — 2 million shs @ 65¢ per sh.

Miramar — 8 million common shs and 4 million common sh purch wts to be issued upon the exercise of previously issued special wts @ \$6.25 per special wt.

Camco — 4 million common shs @ \$25.50 per sh.

Venoro — 2.1 million Cl A shs and 2.1 million Series C wts issuable upon the exercise of previously issued special wt units @ \$1 per special wt.

Metall — 40.7 million common shs @ \$11.25 per sh.

Gold Funds

Gold Funds as of Oct 31

Net Value	BGR	Central
Price	\$18.31	\$6.74
Premium	\$14.88	\$6.875
Discount	18.76%	2%
Value	\$148,595,000	\$124,432,688

ASE Rights & Warrants

Bowridge Res. - Wt + 35¢ buys sh to May 15/95.

Cephalon Res. - Wt + 32¢ buys sh to Dec 31/94.

Fosters Res. - Wt + 50¢ buys sh to Dec 15/94.

Midas Res. - Wt + \$1.55 buys sh to May 31/95.

Minprotech Mining - Wt + \$1.00 buys sh to Mar 31/95.

Pursuit Res. - Wt + \$1.25 buys sh to Mar 17/95.

Rider Res. Inc. - Wt + \$1.25 buys Cl A sh to June 30/95.

Supplied by ASE

ding (CDN)

Oct. 26-Nov. 1, 1994

Company	Bid	Ask	Company	Bid	Ask
Alled Ntm	5	10	McNickel	10	20
Anglo Prcp	10	15	Milestone	22	26
Ansil	100	110	Mirado	11	15
Arjon Gold	4	6	Montclerg	15	23
Asquith	5	15	Mount Keno	17	22
Blue Regal	5	10	New Bidlmq	5	8
Braminco	13	18	Ocean Dimd	135	185
Candn Arow	5	15	Orphee	15	30
Canuc	3	5	Panthco	15	20
Champion	25	75	Parvus	30	40
Chance M'g	25	35	Peat	5	15
Clavs Prcp	18	20	Probe	17	23
Cons Tangr	20	40	Redrth Gld	13	18
Contl Copr	16	19	Royal Crst	5	10
Cree Lake	15	30	Rusty Lk	5	20
Derlak Gld	20	23	Sand Rvr	30	45
Destorbell	10	20	Sheldn-Lrd	25	30
Expla Hold	8	18	Force	2	10
Ferou	3	10	Fortune	45	52
Findor Min	15	25	St Andrew	50	55
Force	2	10			
Fortune	45	52			
Gardn Ld	5	10			

DIVIDENDS

Kenrich drills Corey gold property

VANCOUVER — Drilling on the Corey property in the Eskay Creek area of northwestern British Columbia is returning gold values for Kenrich Mining (VSE).

Drilling has concentrated on the T.V. zone, a highly altered rhyolite with an overlying sulphide-bearing black mudstone and breccia. Holes 2, 3, 4, 14 and 15 tested the zone from line 4+00S over an 800-ft. wide section to a depth of 400 ft.

One of the best results came from hole 15, which intersected 113 ft. grading 0.053 oz. gold and 0.94 oz. silver per ton, including a 3.3-ft. section grading 0.84 oz. gold and 2.06 oz. silver.

Ken Trociuk, chairman of Kenrich, believes the T.V. zone has excellent potential as a low-grade, bulk-tonnage target.

Holes 16 through 22, which tested the zone over a 350-ft. strike length both north and south of line 4+00S, will give

the company a better picture of that potential.

In addition to the project's bulk-tonnage possibilities, Kenrich President Jerry Blackwell is interested in the potential for the discovery of an "Eskay Creek style", stratabound massive sulphide deposit.

The high-grade interval in hole 15, within a black mudstone, underlines that potential, Blackwell points out.

Poor weather conditions have prompted Kenrich to move into the valley north of line 4+00S to test the T.V. zone

on strike at a lower elevation.

Drilling in the valley will include six to twelve holes. Following completion of this program, Kenrich will have about \$1 million in working capital and 19.2 million shares outstanding.

Trociuk expects to spend about \$3 million on the property next year, including a major drilling program of up to 50 holes.

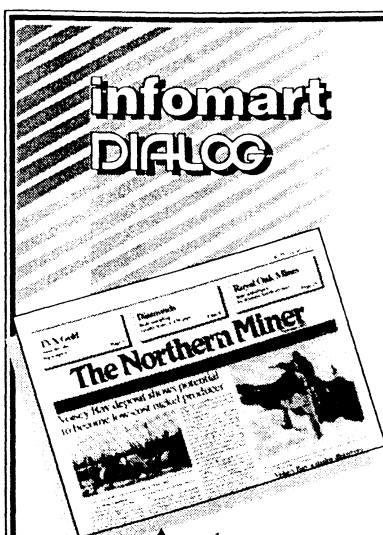
Assay results from holes 16 through 22 are pending. Significant results from this year's drilling are as follows:

Hole	Interval (ft.)	Width (ft.)	Gold (oz./ton)	Silver (oz./ton)
95-2	495.1-499.5	4.4	-	48.21
95-3	18.0-70.5	52.5	0.053	1.53
95-4	41.6-86.5	44.9	0.07	1.52
incl.	73.4-76.7	3.3	0.39	4.97
95-14	178.0-185.0	7.0	0.06	1.07
and	281.5-284.8	3.3	0.16	1.51
95-15	131.6-244.6	113.0	0.053	0.94
incl.	200.0-203.4	3.3	0.84	2.06
and	309.3-335.9	26.6	0.027	5.04

road, south of Ross River former producer lies in a mainous terrain at an elevation of 4,590 to 5,100 ft. The new oxide zone identified during the drilling program, between mined-out orebodies near 386-ton-per-day Ketza mill. A total of 35 holes systematically tested the lar-shaped body over a 5 strike length. The zone, remains open along strike erages a true thickness of with widths ranging from 131 ft.

Selected assay results recent drilling include: 6.016 oz. and 3.9 ft. of 1.0 gold per ton for hole 530; of 0.47 oz. and 39 ft. of 0.1 for hole 537; 35 ft. of 0.1 oz. for hole 543; and 17.4 ft. oz. for hole 545.

YGC spent close to \$5 carrying out its program year. President Peter T anticipates an aggressive drilling program for 199



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Redbird spreads its wings over Albania

Hamilton, Ont.-based **Redbird Gold** (RBD.A-A) plans to gain a stake in two Cyprian companies that have been granted exploration concessions in Albania.

The companies, Karma Albanian Mining and Skenderbeg Mining, hold concessions covering 1,600 sq. km in central and northern Albania.

At a total cost of US\$3 million, Redbird will buy a 16.4% interest in each company, which can be increased to 34.4% by investing an addition-

al US\$5 million.

Karma Albanian Mining holds the Karme-Rubik and Helshan-Gegay concessions in northern Albania, both of which cover volcanic sequences with copper showings.

Karme-Rubik surrounds several copper-zinc deposits, which are covered by separate mining concessions. Massive sulphide mineralization occurs at the contact between basalts and overlying argillite and chert.

Skenderbeg Mining holds the Gjegan-Lure and Rehove-

Kamenice concessions in northeastern Albania, the geology of which is similar to that of the Karma Albanian concessions.

On Gjegan-Lure, the company hopes to find the faulted extension of the Gjegan deposit, a 6-million-tonne massive sulphide deposit with grades of 3.1% copper, 0.66% zinc and 0.2 gram gold per tonne.

Rehove-Kamenice features both ophiolitic and volcanic-belt geology, with massive sulphide showings in both terranes.

Shareholders of Redbird will meet to vote on a private placement of special warrants to finance the acquisition, which is subject also to regulatory approval.

Kenrich drilling Corey gold-silver property

VANCOUVER — A second phase of diamond drilling is under way on the 83,000-acre Corey gold-silver property in the Eskay Creek area of northwestern British Columbia.

Of the 13 holes planned by **Kenrich Mining** (KRC-V), seven will test a distinct silver-enriched mudstone unit at the TV zone, where recent trenching cut 17 ft. averaging 0.021 oz. gold and 11.84 oz. silver per tonne, 20 ft. averaging 0.043 oz. gold and 20.39 oz. silver, 19 ft. averaging 0.036 oz. gold and 27.64 oz. silver, and 23 ft. aver-

aging 0.026 oz. gold and 11.65 oz. silver per tonne. The property, which is underlain by rock units and structures that Kenrich believes are comparable to those at the Eskay Creek mine, 10 km to the north.

In the same western portion, geological mapping and sampling have identified a high-grade zone of silver mineralization running parallel to the Cumberland prospect, which is a massive sulphide showing with high-grade zinc and gold values.

This new zone is traced over a minimum length of 250 metres and has returned values of

ing, the Sheellagh Creek quartz vein, returned values of 0.58 oz. gold and 1.79 oz. silver. It will be followed up with two holes.

Kenrich President Kenneth Trociuk says regional ground exploration has identified 47 new showings on the western portion of the Corey property.

The eastern side of the property borders **Placer Dome's** (PDG-T) Kerr and Sulphurets copper-gold properties. Kenrich believes the eastern side has the potential to host bulk-tonnage copper-gold porphyry or skarn-style mineralization,

Athabaska drills Ladner Creek

VANCOUVER — Drilling at the Ladner Creek gold project near Hope, B.C., has increased underground reserves by 300,000 tons.

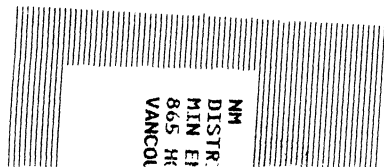
Athabaska Gold Resources (AHB-T) reports that total reserves now stand at 1.8 million tons grading 0.13 oz. gold per ton, not including 660,000 tons of tailings grading 0.051 oz.

Among the best intersections are: 43 ft. grading 0.1 oz. (including 10 ft. grading 0.24 oz., 10 ft. grading 0.18 oz. and 7 ft. grading 0.21 oz.) and 35 ft. grading 0.1 oz. (including 15.4 ft. grading 0.16 oz.).

The program is aimed at reopening the 1,500-ton-per-day flotation-cyanide Carolin mill. Carolin Mines started up the

mill in 1982, but dilution and poor recoveries forced its closure after only two and a half years. The mine was also beset by operational and management difficulties, including a highly publicized cyanide spill into Ladner Creek, which flows into a tributary of the Fraser River.

Athabaska acquired an option on the property last year and, in February 1996, announced its intention to prove up a threshold resource of 200,000 recoverable ounces of gold. The latest results exceed that figure. The company bases its 300,000-ton estimate on a minimum mining width of 9.8 ft., a cutoff grade of 0.08 oz. and a 15% mining dilution at 0.029 oz.



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mines in both chloritic and sericitized rocks of intrusive and sedimentary origin. The Yaou Central and See PARTNERS, Page 2

outlined for the Camatcha pipe, to a depth of 165 metres, whereas the Camagico pipe is estimated See CARSON, Page 2

Carson also gains a half interest in the N'ei-Bali project and a full interest in the Upper and Middle Sewa, Kono Area 7 total of 2.7 million carats. The rat per tonne — equivalent to 0.35 million tonnes grading

Mr. Gryzlo and the board of directors believe Mr. Hennigar's thirty years of experience in finance, corporate development, planning, acquisitions and joint ventures as well as his international experiences in Brazil, Chile, Peru and the United States will greatly benefit the Company.

Black Hawk Mining Inc. is a gold mining company with two producing mines: the Keystone Gold Mine in Manitoba and the Limon Mine in Nicaragua. These two mines are expected to produce a total of 115,000 ounces of gold in 1998. The company also holds exploration properties in Manitoba and Nicaragua as well as in Argentina, northern Ontario, Maine and British Columbia. Black Hawk is listed on The Toronto Stock Exchange under the symbol BHK.

Ventures buys Alaskan time

DENVER — Junior **Ventures Resource** (VRS-V) has re-secured the right to explore 3 million acres of central Alaska.

The company negotiated a 2-year extension to its land holdings with the Alaska native corporation Doyon Limited, while, at the same time, extending its joint-venture agreement with **Teck** (TEK-T) for the exploration of some of that land.

Ventures signed an agreement with Doyon in June 1996 to explore and develop the 3 million acres. The exploration phase of that agreement was set to expire by 2001; the revised agreement with Doyon extends that phase until 2003. The development phase allows 15 years to construct a mine from each discovery made.

In exchange for the extended exploration period, Ventures granted Doyon a 3% net smelter return royalty on 25,000 acres in the area of Flat, in southeastern Alaska. The claims consist of the Donlin North claims, adjacent to Placer Dome's Donlin Creek gold deposit. Ventures also agreed to pay Doyon an extra US\$150,000 in cash or shares over its annual US\$250,000 option payment for each of the next two years.

contained reserves at Ken Snyder to 2.5 million oz. gold and 29 million oz. silver. The mine is in the late stages of development, and annual production of 250,000 oz. gold-equivalent is expected to get under way in the first quarter of next year.

The operation, billed as one of the

Prime hits silver at Corey

VANCOUVER — **Prime Resources Group** (PRU-T) has encountered a narrow interval of high-grade silver mineralization at the Corey property, held by **Kenrich Mining** (KRC-V) in northeastern British Columbia.

The hole, which returned a 0.4-metre interval of 90.55-90.95 metres grading 1,735 grams silver per tonne, was one of four drilled by Homestake Canada on behalf of Prime. The four holes totalled 1,263 metres and were drilled in the Cumberland South area of the joint-ventured PRU block.

Prime can earn an initial 51% interest in the PRU block through a combination of cash payments, share purchases and exploration expenditures totalling \$10.5 million. By spending an additional \$10 million, Prime can earn a further 19%.

The company also holds an

Summo to develop Lisbon Valley copper

VANCOUVER — Denver-based **Summo Minerals** (SMA-T) has received approval to construct and develop the Lisbon Valley copper project in southeastern Utah.

The go-ahead stems from a decision, by Deputy Chief Administrative Judge Bruce Harris of the Interior Board of Land Appeals, to remove a stay on mining. The stay was originally issued in June 1997 in response to an appeal from the World Wildlife Federation and the Mineral Policy Centre that Summo had not taken proper steps to protect the ground water.

The new ruling allows the company to proceed with negotiations to raise project financing through

and south. □ Hole 3 encountered only 10 ft. of mineralization grading 0.041 oz., whereas holes 2 and 4 found no significant mineralization.

Romarco is also drilling at the Snowstorm property north of Midas and at the Converse project on the Battle Mountain trend.

exclusive right to earn a half-interest in the remaining portion of the Corey property.

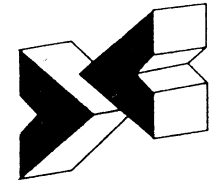
To date, Prime has spent \$1.2 million exploring the PRU block in a program of geological mapping, surface sampling, trenching and limited drilling. It is expected that a further \$250,000 will be required to complete this year's program, which will involve further analysis and interpretation of drill results.

The Corey property lies 10 km south of Prime's Eskay Creek gold-silver mine and covers a 12-km strike length of prospective Jurassic-age Hazelton Group rocks, which includes the Betty Creek, Salmon River and Bowser Lake formations. Field work has identified mineralized felsic volcanics and mudstones in a geological setting similar to that at Eskay Creek.

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St. Mary Land & Exploration. Under an agreement, not yet closed, St. Mary would provide US\$2.9 million through to Dec. 31, 1998, to cover 55% of project expenditures.

Lisbon Valley will be developed as an open-pit, heap-leach operation with a minable reserve of 35 million tons averaging 0.464% copper. The stripping ratio is estimated to be 1.84-to-1.

On an annual basis, the mine is expected to produce 40 million lbs. of cathode copper at a cash cost of US\$47¢ per lb. over a mine life of at least eight years. Summo says the project has considerable exploration potential.