



TGS → Findlay North

882926

June 30, 1999

Mr. Steve Parry
Vice President, Business Development
Billiton Metals Canada Inc.
916 - 925 West Georgia Street
Vancouver, BC V6C 3L2

Dear Mr. Parry:

I understand that Billiton Exploration Canada Ltd. has entered into a joint venture arrangement with Eagle Plains Resources Ltd., with respect to its North Findlay property approximately 45 kilometres north of the Sullivan Mine in southeastern British Columbia.

We believe the area north of the Sullivan Mine is highly prospective for the discovery of a significant sedex deposit. Staff in our Kootenay Regional Office have actively worked with your joint venture partner since 1995 and look forward to working with your Company as the project moves forward.

I appreciate your Company's interest in the Province's geological potential and would like to take this opportunity to encourage you to talk to Mr. Tom Schroeter, Mineral Development Office, Vancouver, at (604) 660-2812 about other exciting mineral occurrences that have been identified.

.../2

I look forward to hearing the results of this year's drilling program at North Findlay.

Yours truly,

ORIGINAL
SIGNED BY

Dan Miller
Minister

cc: Mr. Eric Tweedie
Regional Manager, Out of Region
Billiton International Services Ltd.

✓ Mr. Tom Schroeter
Manager



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LONDON, May 20 (Reuters) - Mining group Billiton Plc said on Thursday it has agreed a joint venture with Eagle Plains Resources Ltd(Alberta:[EPL.AL](#) - [news](#)), through its subsidiary Billiton Exploration Canada Ltd, covering ground in the Findlay Creek area north of Sullivan Mine in southern British Columbia, Canada.

The ground is viewed as highly prospective for the discovery of new zinc sedex deposits, said the company.

Billiton will make an investment in Eagle Plains in exchange for the right to option North Findlay and Hap properties, owned by Eagle Plains, and the right of first refusal for future financings by the company.

Under the agreement Billiton will purchase 1,125,000 shares at a price of \$0.40 per share. This will give funds of \$450,000 and will augment additional funding of \$350,000 raised by Eagle Plains.

Billiton will also have the right to enter into an option agreement whereby it may earn a 50 percent interest in the North Findlay claims by spending \$2.0 million on exploration over four years.

Billiton may also secure a further 20 percent interest by providing Eagle Plains with project financing to the start of commercial production from the property.

More Quotes and News: [Eagle Plains Resources Ltd \(Alberta:EPL.AL - news\)](#)
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