

Frenier
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Schroeter, Tom EM:EX

From: Cathro, Mike EM:EX
Sent: Friday, November 08, 2002 4:13 PM
To: Adams, Rick EM:EX; Britton, Jim SRM:EX; Brown, Derek; Grant, Brian EM:EX; Lefebure, Dave; Logan, Jim EM:EX; Ludwig, Allan; Madu, Bruce; McArthur, Gib; Schroeter, Tom; Simandl, George EM:EX; Smith, Don; David Terry; Houle, Jacques; Lane, Bob; Wojdak, Paul
Subject: Cathro weekly to 11/08/2002

Fir (Commerce Resource Corp) - discovery of a new carbonatite reported, about a kilometre east of the Fir. Called the Upper Fir, it is reported to be higher in niobium than the Fir and Verity deposit. On Nov. 5 the company hosted a conference call for investors to describe recent developments (this can be downloaded from their website). The company recently attended a general assembly in Kyoto Japan and became a member of the **Tantalum-Niobium International Study Centre**, a group made up of mining companies, processors and end users. Commerce says they are in discussion with "four major tantalum companies (two Japanese and two American)" for financing or JV of the Fir-Verity project. Delegates to the assembly reportedly like two aspects of the project in particular; the metallurgy (soft host rocks and good recoveries in initial tests) and its favourable location in a politically stable jurisdiction. Most tantalum is sold on long-term contract therefore political stability is of prime importance (note that current tantalum production mainly comes from Australia). Good news to hear that these international investors consider BC's political climate to be a positive factor - hopefully this will show up in the next Fraser Institute survey.

Frenier Mine (BBF Resources) - Approx 400 tonnes of stockpiled perlite will be hauled to Ashcroft for processing. BBF is working on a geological/resource study and hopes to begin mining new ore next spring.

Loco (Bralorne-Pioneer Gold mines Ltd.) - trenching has identified a 1200 foot westerly extension of the Peter vein. A total of 95 trench samples were taken with nearly half returning greater than 1 g/t Au. Drilling considered for November.

Getty West-Transvaal (Getty Copper Corp.) - trenching and drilling of three holes planned for this fall.

Afton Area (Abacus Mining) - reported encouraging results (up to 8.75 g/t Au, 0.99% Cu and 1.18 g/t Pd) from an old pit 250 m east of the Coquihalla Gold Zone where Teck hit ore-grade gold values in 1996. In addition, sampling returned encouraging gold values (to 30.8 g/t Au over 2 m) from the Iron Cap past producer, 400 m east of the Crescent pit.

Afton Mine (DRC Resources Corp) - in a recent newspaper article entitled "Mine jobs on the horizon" John Kruzick, DRC President, was quoted as saying "we're expecting to hire at least a couple hundred...its just premature to say it will be next spring".

Exploration Review paper - ongoing collection of information and preparation of slides, tables etc.

Mike

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processing plant
(not Ashcroft - IGF)
C2C Ashcroft