

Ledge
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VGS → RG
- Kamloops

Schroeter, Tom EM:EX

From: Cathro, Mike EM:EX
Sent: Friday, June 01, 2001 4:32 PM
To: Adams, Rick EM:EX; Britton, Jim EM:EX; Brown, Derek EM:EX; Lefebure, Dave EM:EX; Ludwig, Allan EM:EX; Madu, Bruce EM:EX; McArthur, Gib EM:EX; Payie, Garry EM:EX; Schroeter, Tom EM:EX; Smith, Don EM:EX
Subject: Cathro Weekly to 6/1/2001

EXPLORATION HIGHLIGHTS:

Tungsten - the recent rise in prices (to about \$7/Kg for WO₃) has prompted North American Tungsten to re-open its CanTung mine in NWT. The mine hosts high-grade tungsten skarn reserves (grading approx 1.8% WO₃) but has been on care and maintenance since 1986 due to low prices caused by Chinese dumping. NAT has signed a sales agreement with Sandvik and Osram Sylvania to supply tungsten for three years. CanTung will become the largest producer in the world and will be the only mine in North America. Recent tungsten skarn discoveries in southern BC may begin attracting exploration attention in the near future (e.g. Dave Ridley's Fox and Camille Berube's Lucky Bear claims). Numerous other historic tungsten prospects are open for staking and may also receive some attention.

Red Hill (Teck Corp) - 15 holes have been drilled so far (out of possible 20 holes and 4000 m) on this VMS Cu-Zn target near Ashcroft. First Nations people were holding a "bitterroot festival" on the property this week. A large group was collecting bitterroot for use as a medicinal herb, but they were friendly and were not upset by the drilling activity.

Goldstream (Orphan Boy Resources) - financing of \$750K complete but awaiting final paperwork; another \$1.3M is being negotiated. Expect drilling of 1000 m near the Goldstream mine by late June.

Ledge (Manadalay Resource Corp) - Approx 500 m drilled on this property east of 100 Mile, apparently without the agreement of the claimowner Dave Ridley who has not received a property payment!

Siwash (Int'l Tower Hill Mines Ltd.) - 5 ddh planned to test this Au-Ag-Cu prospect near Brenda mine.

Pongo (Molycor/Verdstone) - small trenching program underway on this high-grade Au-Ag-Pb-Zn-Cu vein/shear zone prospect near East Barriere L. Molycor also raised \$75K. *change*

Other Financings - several companies have announced small financings to complete summer work and/or keep the lights on e.g. Jaguar Int. (\$225K total) and GWR Resources (\$188K).

Mike

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Also add to "DDA" list.