

→ Mactush  
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# **SYMC RESOURCES LIMITED**

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July 12, 2002

## **NEWS RELEASE**

Trading symbol : SY

### **2002 Exploration Work Plans *Inferred Resources Calculated***

As part of planning exploration work for 2002, SYMC Resources Limited (the "Company") commissioned a summary report prepared in accordance with National Instrument 43-101 from David J. Pawliuk, P.Geo., which reviewed work carried out on the Company's Mactush and Dauntless properties located near Alberni Inlet on Vancouver Island and reported estimates of inferred resources for three veins on the Company's properties.

#### **Mactush Property**

The Company has focussed its work to date on four gold-silver-copper mineralized quartz-sulphide veins which occur along steeply dipping fault structures at the southern area of the Mactush property. The principal veins are the Fred and David veins which are easily accessible via former logging roads. Mr. Pawliuk observed that the continuity of the veins over their strike length was remarkable.

The Fred vein has been traced on surface over a strike length of 1,000 meters and is open at both ends. Based on previous sampling and drilling conducted by the Company under the supervision of Robert A. Davey, P.Eng, Mr. Pawliuk calculated inferred resources for the Fred vein of 182,982 tons grading 0.695% copper, 1.42 oz/ton silver and 0.36 oz/ton gold. This estimate is a mineral resource and accordingly does not have demonstrated economic viability and does not include any allowance for dilution. This estimate was calculated using a strike length of 770 meters, a width of 2.0 meters and a depth below surface of 40 meters and a specific gravity of 2.7.

The David vein has been traced on surface for a strike length of 800 meters. Based on previous sampling and drilling conducted by the Company under the supervision of Robert A. Davey, P.Eng, Mr. Pawliuk calculated inferred resources for the David vein of 59,524 ton grading 1.02% copper, 1.76 oz/ton silver and 0.47 oz/ton gold. This estimate is a mineral resource and accordingly does not have demonstrated economic viability and does not include any allowance for dilution. This estimate was calculated using a strike length of 800 meters, a width of 1.0 meter and a depth below surface of 25 meters and a specific gravity of 2.7.

The Company previously commissioned Canadian Environmental and Metallurgical Inc. to perform metallurgical testing of samples from the Fred and David veins. Recoveries of 99% for copper, 96% for gold and 97% for silver were obtained using conventional grinding and floatation circuits, and the tailings were not acid generating.

Mr. Pawliuk has recommended that the Company begin bulk sampling of the veins on the Mactush property and obtain an estimate of the costs of installing a 100 ton per day test mill using the Company's milling equipment. He has also recommended that the Company conduct further diamond drilling of the known veins, assay diamond drill core obtained from the drill program stopped in early 2001 as a result of poor weather and conduct detailed geological mapping and further sampling of the property. The Mactush property is owned 100% by the Company.

#### **Dauntless Property**

The Dauntless vein is a chalcopyrite vein exposed within two adits and a shaft that were excavated in the 1920's. Robert Davey, P.Eng. sampled the Dauntless vein for the Company in 1998. Based on this work Mr. Pawliuk has calculated an inferred resource of 27,750 tonnes grading 22.3% copper for the Dauntless vein. This estimate is a

- 2 -

mineral resource only and accordingly does not have demonstrated economic viability and does not include any allowance for dilution. This estimate was calculated using a strike length of 300 meters, a width of 1.0 meters, a depth below surface of 25 meters and a specific gravity of 3.7.

Mr. Pawliuk has recommended that the Company conduct detailed mapping of the Dauntless vein. The Dauntless property is held under option from Mr. McMaster whereby the Company can acquire the property for 100% of the staking and holding costs incurred by Mr. McMaster in acquiring and maintaining the property.

#### Recommendations

Mr. Pawliuk has recommended a work program which includes 1,000 meters of diamond drilling, trenching, mapping and bulk sampling at an estimated cost of \$262,900. The Company does not currently have the funds required to conduct this program and will be seeking financing in order to fund this work. The Company is also examining whether the Company can access the Dauntless vein to extract a bulk sample.

"We have succeeded in surviving a very challenging few years for junior resource companies with our property holdings intact. We now hope to make 2002 a turnaround year for our company by maximizing new financing opportunities that we expect will be presented by the resurgence in the gold price" said Herb McMaster, President.

#### Private Placement Closed

The earlier announced private placement of 233,000 Units at a price of \$0.30 per share for total proceeds of \$69,900 has been completed. Each Unit consists of one common share and one non-transferable share purchase warrant, each whole warrant entitling the holder thereof to purchase an additional common share for a period of two years, at a price of \$0.30.

85% of the offering included flow-through shares and the Company agreed to spend \$59,415 of the proceeds of the offering on qualified Canadian Exploration Expenditures and renounce the expenditures to the investors for tax purposes. The proceeds of the offering were advanced in 2001 and have been used for surface mapping and sampling on the Company's properties located near Alberni Inlet. The balance of \$10,485 raised from the offering may be used for general corporate purposes. All shares issued upon exercise of the share purchase warrants will be 100% flow-through and the Company will spend all such proceeds on qualified Canadian Exploration Expenditures and renounce the expenditures to the investors for tax purposes.

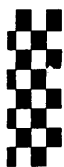
The securities issued pursuant to this private placement are subject to resale restrictions expiring at midnight on May 30, 2003.

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Signed **"Herb McMaster"**  
Herbert McMaster  
President

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Ministry of Energy and Mines

# FAX SHEET

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**COMMENTS:** SYMC press release of July 12, 2002 as requested. I am planning  
 To visit Mactush and possibly Dauntless with Herb on Tuesday, July 30. You are  
 Welcome to come along, if you are available. Let me know and we'll do the logistics.  
 Cheers, Jacques

Originals to follow by mail:  Yes  No

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