

THE TORONTO STOCK EXCHANGE

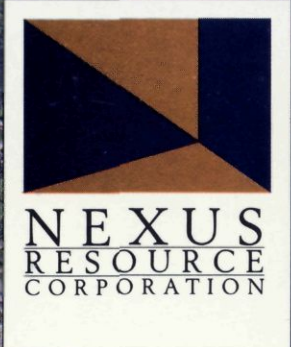
Mineral Cr. Debbie

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Review

MAY 1988

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N E X U S
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T O U C H
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t h e n e x u s

p r o f i l e

the nexus touch

it's pure gold

Nexus Resource Corporation, a junior resource company, has its hands on some of the most promising gold properties in Canada. Nexus' new management team has the indepth experience to spearhead exploration and development, and its financial backing is solid enough to carry projects through, maintaining a position of strength over the long haul.

On May 3, 1988, the Company amalgamated with two affiliate companies, Angle Resources Ltd. and Reward Resources Ltd. This amalgamation increased the Company's ownership in its most promising mineral properties on Vancouver Island, British Columbia and will significantly reduce overhead expenses.

Nexus has joined hands with some of Canada's leading mining and exploration firms to operate their highly prospective claims. The Company is working with Westmin Resources on Vancouver Island, and St. Joe Canada Inc. in northern Ontario and northern British Columbia.

Its portfolio features high quality gold properties in different stages of development, including the Debbie/Yellow claims on Vancouver Island — a property which has provided some "spectacular" gold intersections in drill core.

the right connections

Successful exploration programs depend on solid financial partners. Nexus has attracted several impressive investors. Its largest sponsor and shareholder, First Exploration group of funds, is the \$111 million mining flow-through fund backing Canadian junior resource companies.

First Exploration has invested in more than 70 junior mining companies and places Nexus in its "Top Ten". They have provided over \$8 million in flow-through funding to the Nexus group of companies over the past three years. These funds were responsible for the Debbie/Yellow discovery, in particular the rich 900 Zone, and for significant enhancements of the Birch Lake and Silver Pond Projects. This sponsorship by First Exploration in concert with Battle Mountain Gold Company, guarantees Nexus secure and steady funding as well as technical guidance to maximize performance on each investment dollar.

COVER:

McLAUGHLIN RIDGE IN THE SOUTH-CENTRE OF THE DEBBIE/YELLOW PROPERTY FORMS A BACK-DROP TO THE CITY OF PORT ALBERNI ON VANCOUVER ISLAND, BRITISH COLUMBIA, CANADA.

BUD KANKE (LEFT) AND JOHN STEPHENSON (RIGHT) ARE CONGRATULATED BY PETER L. BRADSHAW, PRESIDENT OF FIRST EXPLORATION CORP., ON THE OCCASION OF NEXUS' FIRST TRADING DAY ON THE T.S.E.



The Canadian Government, which has provided the flow-through tax incentive program, has recently announced an extension of the program to the end of 1988 to be followed by the new Canadian Exploration Incentives Program (C.E.I.P.) all of which should ensure continued funding of junior exploration in Canada.

the right people

Some of North America's best minds in mineral exploration have joined the management of the Board of Nexus Resource Corporation. In early 1988, John F. Stephenson (Ph.D., Economic Geology) moved from his position as Vice-President of St. Joe Canada to become the President and Chief Operating Officer. At the same time, W.G. Kanke, C.A., brought his financial expertise to the board as Chairman and Chief Executive Officer. Mr. Kanke is also President of Burmac Energy Corp. Mr. Kanke and Dr. Stephenson are also Directors of both Equity Preservation Corp. and Equity Reserve Corp.

The Nexus Board of Directors includes Karl E. Elers, President of Battle Mountain Gold Company of Houston, Texas, one of the most profitable gold mining companies in North America, and Gerald G. Carlson (Ph.D., Economic Geology, P.Eng.), Director of Investor Relations for Equity Preservation Corp. Dr. Carlson holds an adjunct professorship in Geological Sciences at the University of British Columbia.

the time is right

Nexus Resource Corporation has been listed on the Vancouver Stock Exchange since 1982, and began trading on the Toronto Stock Exchange on May 10, 1988 under the Trading Symbol NXS.

Nexus has assembled the people, the properties, and the partners to become Canada's newest emerging gold producer. Underground exploration on the Debbie/Yellow property is underway, and a feasibility study should start by early 1989. The Company should be close to making development decisions. Gold production is on the horizon for Nexus.



W.G. (BUD) KANKE, CHAIRMAN & C.E.O., JOHN F. STEPHENSON, PRESIDENT & C.O.O., GERALD G. CARLSON, DIRECTOR; (INSET) KARL E. ELERS, DIRECTOR.

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n e x u s i n

c a n a d a

debbie/yellow project

Location:
5 miles southeast of Port Alberni, Vancouver Island, B.C.

Operator:
Westmin Resources Ltd.

Ownership:
Debbie — 50% Nexus;
50% Westmin
Yellow — 75.5% Nexus;
24.5% Westmin

Mineralization:
3 significant gold discoveries — Mineral Creek Zone, 900 Zone and Linda Zone

Best Drill Results:
0.55 oz/ton over 15 feet on Mineral Creek Zone
0.74 oz/ton over 71 feet on 900 Zone
0.58 oz/ton over 10 feet on Linda Zone

1988 Budget:
\$6 million (\$2.8 million contribution by Nexus)

About 135,000 feet of diamond drilling in 250 holes has resulted in some of the best ore grade intersections in B.C. A 1.2 mile long tunnel starting June 1988 will provide access to Mineral Creek and Linda Zones, extend potential reserves and provide bulk samples for feasibility study. Recent amalgamation gives Nexus consolidated land positions on the Debbie/Yellow claims and nearby Thistle Property on Vancouver Island. Nexus owns or has an interest in approximately 100 square miles of mineral claims in the Sicker Volcanic Belt.

TOODOGGONE

SICKER BELT
VANCOUVER
SEATTLE

silver pond project

Location:
Toodoggone gold/silver camp, north-central B.C.

Operator:
St. Joe Canada Inc.

Ownership:
Nexus 39.2% (rising to 49% in 1988);
St. Joe 60.8% (reducing to 51% in 1988)

Mineralization:
5 significant gold discoveries — West, North, Silver Creek, Amethyst and South Zones

Resource:
70,000 tons grading 0.17 oz/ton gold on West Zone

1988 Budget:
Phase I — \$600,000. (Nexus funding to complete farm-in)
Phase II — \$550,000. (funded 49/51)

Silver Pond adjoins Cheni Gold Mines' Lawyers Property where production at 550 tons/day begins October 1988 to produce 45,000 ounces gold, 1 million ounces silver per year. Exploration in 1988 will concentrate on tracing Cheni's Cliff Creek ore body onto Silver Pond by deep drilling where it is identified as Amethyst Zone. Cheni access road from Prince George crosses Silver Pond property.

RED LAKE

HEMLO

MONTREAL

TORONTO

birch lake property

Location:
100 miles east of Red Lake gold camp, northwestern Ontario

Operator:
St. Joe Canada Inc.

Ownership:
Nexus 40%; St. Joe 60%

Mineralization:
Numerous gold targets in Rice Bay area south of Horseshoe Island require second pass drilling

Resource:
890,000 tons grading 0.135 oz/ton gold over average 15 foot width in A, B and C Zones on Horseshoe Island. C Zone open to depth.

1988 Budget:
3 phases up to \$1 million (\$220,000. spent)

Economic analysis underway by independent geological engineering group to evaluate Horseshoe Island deposit and other gold occurrences.

hemlo/marathon project

Location:
12 miles northeast of Hemlo gold mines, northwestern Ontario

Operator:
Black Gregor Explorations Ltd.

Ownership:
Nexus 15%; Carlson Mines Ltd. and Black Gregor 85%
Nexus option to earn 50% by year end 1988

Mineralization:
2 Zones, north and northeast trending, with surface samples returning up to 1.2 oz/ton gold. 20 hole drill program traced one zone over 2000 feet with on strike potential 1 mile to north. Values of 0.06 to 0.17 oz/ton gold over 2-4 feet widths.

1988 Budget:
\$300,000 spent by Nexus for 15% interest
\$600,000 option to earn additional 35% interest



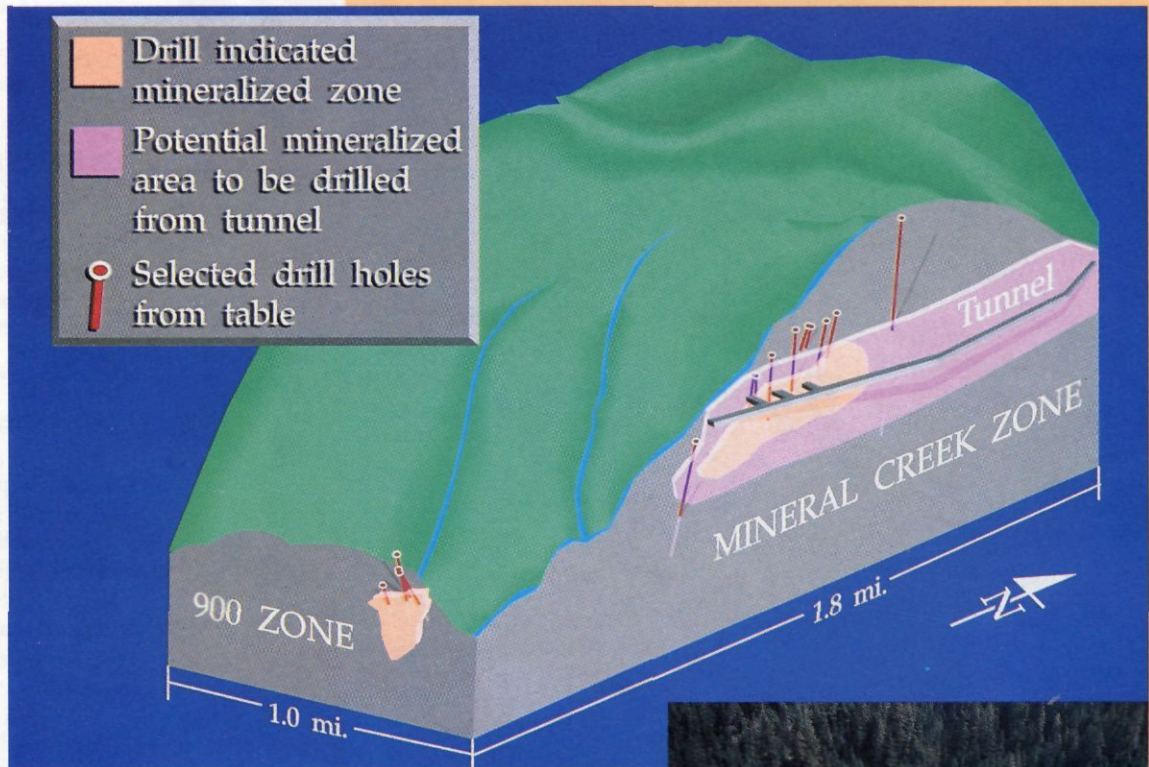
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p r o j e c t

The Company and its partner in the Vancouver Island joint venture, Westmin Resources Ltd., have spent more than \$5 million exploring the 23 square mile Debbie and Yellow Properties. As a result of the amalgamation, the Company now holds a 50% interest in the Debbie Property and owns the Yellow Property. Westmin, by spending approximately \$811,000 during 1988 will earn a 24.5% interest in the Yellow Claim.

About 135,000 feet of diamond drilling in 250 holes have led to the discovery and partial delineation of three important gold zones on the Debbie Property. First, the Mineral Creek Zone, a north-trending disseminated and veined mineralized mass in the hanging wall of the Mineral Creek Fault has been tested over a 2000-foot strike length. It straddles the Debbie/Yellow claim boundary and is open to the north. One of two reconnaissance holes drilled 1560 feet to the north of the explored portion of the Mineral Creek Zone encountered "ore grade" gold intersections. These intersections suggest the potential for substantially increased reserves (See Hole DM107 below).



COMPUTER SIMULATED BLOCK DIAGRAM SHOWING 1988 TUNNEL AND KEY DRILL HOLES (SEE TABLE).

TUNNEL PORTAL SITE PREPARATION.



Second, to the east of the Mineral Creek Zone and just north of the Debbie/Yellow boundary, the Linda Zone occurs as a series of high-grade, east-dipping gold-quartz veins. Third, a mile southwest of the Mineral Creek Zone, a gently folded auriferous chert formation caps a high-grade gold bearing quartz stockwork known as the 900 Zone. Several close spaced holes have returned spectacular gold values from the stockwork which could be easily accessed by a short adit.

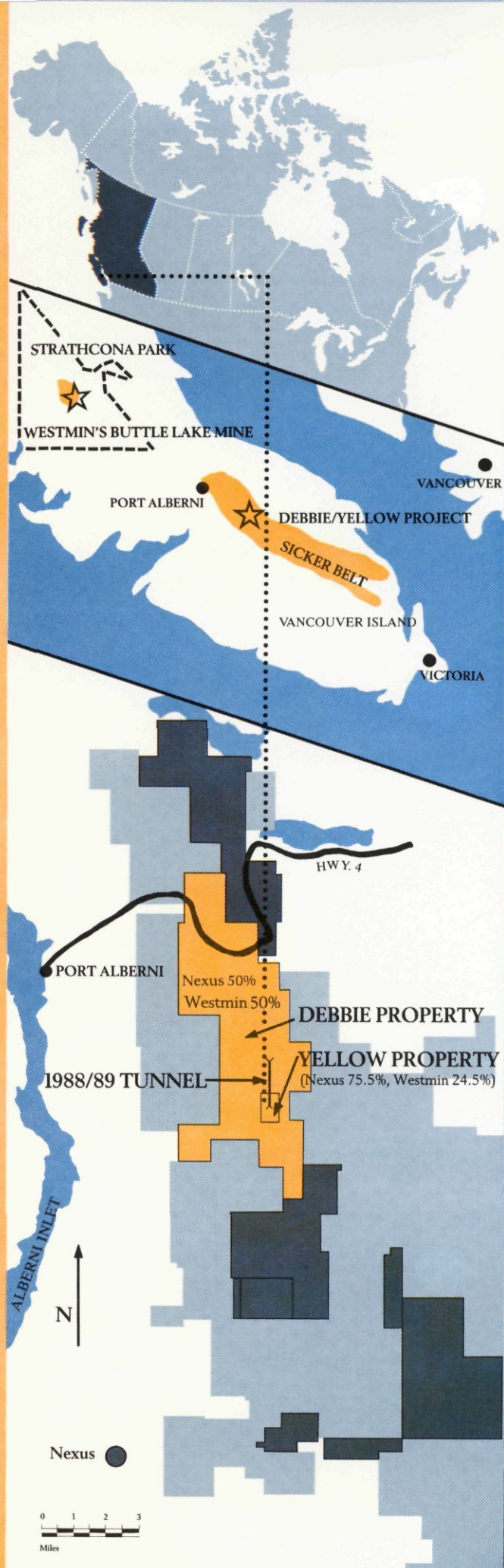
A sampling of the better drill intersections for the three zones on the Debbie and Yellow claims is given below:

MINERAL CREEK ZONE		
HOLE	LENGTH (FEET)	GOLD (OZ./TON)
DM3	31.2	.128
DM5	9.0	.308
DM9	11.3	.156
DM15	7.6	.556
DM29	18.0	.171
DM107	3.3	.553
Y1	15.0	.551
Y13	69.1	.103
Y18	45.9	.104

LINDA ZONE		
HOLE	LENGTH (FEET)	GOLD (OZ./TON)
DM36	4.9	.845
DM62	9.9	.578
DM83	3.3	1.383
DM124	4.9	.996
DM125	5.7	.311
DM127	9.5	.203

900 ZONE		
HOLE	LENGTH (FEET)	GOLD (OZ./TON)
DN50	71.5	.736
DN58	5.2	.959
DN66	14.1	.785
DN86	6.9	2.760
DN112	16.4	.987
DN118	47.1	4.078
DN121	19.9	1.449

As a result of the extremely encouraging 1986 and 1987 drill results, the Company and Westmin have approved a \$6 million underground exploration program for 1988 (\$2.8 million contribution from the Company). A 1.2 mile tunnel commencing June, 1988 will be driven north to south parallel to the Mineral Creek and Linda Zones. It will provide an efficient means of exploring the postulated northern extension of the Mineral Creek Zone by underground drilling and by crosscuts and raises. Bulk samples from the mineralized zones will provide metallurgical data for a feasibility report due in early 1989. Gravel road access to the portal site is complete. The portal is only 11 miles from the town of Port Alberni. The tunnel could serve as a haulage route in any future mining operation.



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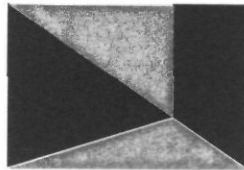
Stock Exchange Listings & Symbol

The Toronto
Stock Exchange (NXS)

The Vancouver
Stock Exchange (NXS)

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NEXUS
RESOURCE
CORPORATION

July, 1988

Progress Report

It is now six months since I assumed the Presidency of Nexus Resource Corporation and, therefore, I consider this an appropriate time to apprise you of the Company's operational developments.

Positive developments have taken place on the operational front during the past six months. Considerable effort has gone into optimizing the company's mineral exploration activities. I am pleased to report that we have some exciting gold projects in which we hold substantial interests and where we continue to play an active part. I will review the status of some of the more important projects informing you of our plans for the rest of 1988 and early 1989.

Our flagship project continues to be the Debbie/Yellow joint venture on Vancouver Island, B. C. As a result of the amalgamation, Nexus holds a 50% interest in the Debbie claims with operator and partner, Westmin Resources Ltd. Nexus owns the Yellow claim with Westmin having the right to earn a 24.5% interest in the claim by spending \$811,000. on the property by February 28, 1989. This they are doing as part of a \$6 million program, towards which Nexus will contribute \$2.8 million.

The most important activity this year on the Debbie/Yellow property will be the completion of a two kilometer long exploration tunnel under McLaughlin Ridge. This is a major undertaking designed to provide an efficient drill platform parallel to the Mineral Creek Fault. The tunnel will break through on the Yellow claim under the old Vancouver Island Gold Mine workings and will allow ready access to the Mineral Creek Gold Zone on one side and the Linda Gold Zone on the other. Three crosscuts from the tunnel into the Mineral Creek Zone and raising in the zone will provide for the extraction of bulk samples for metallurgical testing and a detailed evaluation of the zone. Fan drilling from the tunnel into the Mineral Creek Zone greatly increases the opportunity for expanding the 500m length of gold mineralization already explored through surface drilling.

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I have just returned from a visit to the tunnel site and am very pleased with the progress being made. The contractor, Main Street Mining Ltd., of Whitehorse, Yukon, is advancing the tunnel at an average rate of 12 metres a day, which is above expectations. Direct underground contractor costs for this project will be about \$3.3 million. The remaining portion of the Debbie/Yellow budget will be used primarily for underground and surface diamond drilling. In particular, the joint venture will be following up results obtained in the 1987 drilling of the 900 Gold Zone and other highly prospective geochemically anomalous targets on other parts of the property. A select few drill results are listed in the TSE Review enclosed.

While a reserve calculation has not been completed by Westmin, drill intersections from 148 holes penetrating the Mineral Creek and Linda Zones have been used for preliminary estimates which amply justify our joint decision to proceed with the underground program. The tunnel affords the opportunity to compare gold assays from drilling with gold in bulk samples to be taken at the end of the underground program. Over the next several months we expect to be able to report on the results of the fan drilling into the Mineral Creek Zone beyond the previously tested area as the tunnel advances southward. Nexus' \$2.8 million share of the Debbie/Yellow project is fully funded. Nexus can count on its largest shareholder and sponsor, First Exploration Group of Funds, to ensure that its position in the Debbie/Yellow project is maintained.

Let me turn now to other high priority gold projects in which Nexus is a participant or owner of the properties. I am referring to the Silver Pond property in which Nexus is in the process of earning a 49% interest, the Hemlo-Marathon property in which Nexus holds a 15% interest; the Birch Lake Project with a 40% interest; and wholly-owned projects including the Thistle and Cathedral properties on Vancouver Island and Camp McKinney in the B.C. Interior. Four of these properties are shown on the "Nexus in Canada" map in the reprint.

Nexus has committed to fund the \$600,000. remaining in a \$3 million 49% option on Bond Gold Canada Inc.'s (formerly St. Joe Canada Inc.) Silver Pond Property in the Toadoggone Gold-silver Camp in north-central B. C. One of the main targets on the property is the on-strike projection, at depth, of Cheni Golds' Cliff Creek ore body onto Silver Pond ground. Several deep holes will test the possibility that the Amethyst Zone on the Silver Pond Property is the surface continuation of the Cliff Creek Zone on the adjoining Lawyers Property. Cheni expects to have production from the Lawyers Gold Mine by October of this year.

Gold-silver occurrences have already been discovered on the Silver Pond Property associated with a major parallel fault zone to the west referred to as the Silver Creek, West and North Zone mineral occurrences. The West Zone is currently estimated to contain 70,000 tons of material grading 0.17 oz/ton gold based on drilling. Only a minor portion of the more than 7km long mineralized fault on the property has been tested on surface by drilling to date.

On completion of the \$600,000. first phase in August, 1988 immediately following Nexus and Bond Gold will jointly fund a \$550,000. second phase on a 49:51 basis if the results of the deep drilling from the first phase are sufficiently encouraging. The first phase is fully funded by Nexus as part of its 1988/1989 exploration budget.

On the Marathon-Hemlo area property in northwestern Ontario, Nexus has earned a 15% interest by spending \$300,000. from Carlson Mines Ltd. and Black Gregor Explorations Ltd. who together retain an 85% interest. The results of the initial 20-hole diamond drill program and soil geochemical survey were sufficiently encouraging to warrant election by Nexus to maintain its interest in the property under a 15:85 joint venture. Results to date have delineated a gold mineralized shear zone at least 2km in length open for extension in both directions and at depth. Nexus intends to at least maintain its 15% interest in the project but, depending on spending priorities, might negotiate to increase its position to up to 50% as provided for in the option agreement.

Another northwestern Ontario Property which has had intensive exploration carried out on it by operating joint venture partner Bond Gold is the Birch Lake Project. Nexus elected to fund a two-phase program in 1988 thereby increasing its position to slightly more than 40% in 79 core claims covering the Horseshoe Island gold deposit (775,000 tonnes @ 4.5 g/t gold) and the Rice Bay gold occurrences. It is coincidentally allowing its position to become diluted on the less advanced peripheral 706 claims of the property. An economic analysis by geological consultants Watts, Griffis and McQuat has determined that the Horseshoe Island deposit is sub-economic but that if additional nearby reserves could be developed such as in the Rice Bay area, the deposit could become economic. Nexus is limiting its expenditures on this project to surface prospecting and trenching on the core claims. The Birch Lake area continues to attract attention in view of nearby gold discoveries.

Turning now to two Nexus-owned gold properties in B. C. which the company considers to have considerable potential. These are the Thistle Property on Vancouver Island which adjoins the Debbie Property and the Camp McKinney Property in south-central B. C. adjoining the former Cariboo-Amelia Gold Mine (past-production: 137,000 tons @ 0.6 oz/ton and 11,000 tons @ 1.06 oz/ton gold).

The Thistle Property was only partially drill tested by previous owners of the property before being put on hold in favour of the Debbie property in 1986. The Mineral Creek Fault appears to project southward from the Debbie/Yellow claims onto the Thistle claims. Coincident gold-arsenic soil geochemical anomalies remain to be explored by diamond drilling. This the company plans to do either on its own or through an option-joint venture with another party.

The Camp McKinney Property is interesting in that it hosts a gold-bearing quartz vein exposed at several points over a 600m strike length paralleling the Cariboo-Amelia Mine vein to the north. Nexus has recently acquired additional on-strike ground in the area to improve its land position. A systematic surface exploration program on the property is planned for 1988.

Aside from these two properties, Nexus continues to hold extensive land holdings on southern Vancouver Island which, at last count, amounted to some 25,000 hectares. Nexus holds blocks of claims to the north (Cathedral) and south (Thistle) of the Debbie Property and in other parts of the Sicker Volcanic Belt either on its own or in partnership with others. The southern part of Vancouver Island, apart from a geologically favorable environment for hosting vein-type and disseminated gold deposits, has excellent infrastructure and a temperate climate which help to keep exploration and future development costs and down.

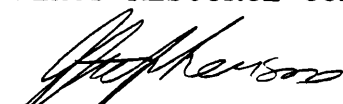
Nexus will continue to review its land position on the Island seeking opportunities for farm outs where appropriate. This will allow the company to focus its resources on the development of the Debbie/Yellow Property. The company's other claim holdings in various parts of southern British Columbia are receiving a first pass evaluation to determine their potential. In addition, Nexus is actively persuing selective mineral opportunities at an advanced drilling stage that might be close to development. Negotiations with other interests are proceeding on several fronts. We are confident that from among the company's mineral portfolio, a gold producer will emerge in the near future.

I would be happy to follow up this letter with a more in-depth review of our mineral properties on a confidential basis at an appropriate time.

In the meantime, I am ready to answer any queries that you may have regarding this letter.

Yours truly,

NEXUS RESOURCE CORPORATION


John F. Stephenson
President



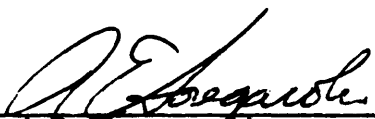
Infonexus

Exploration Tunnel Started on Debbie and Yellow Project


VANCOUVER - (July 6, 1988) - Westmin Resources Limited and Nexus Resource Corporation announce the collaring on June 29 of underground exploration development on the Debbie and Yellow gold exploration projects near Port Alberni, B.C. The tunnel has been advanced 87 meters to date.

The underground program will include a 2030m long tunnel driven through McLaughlin Ridge to a surface break-through between the Mineral Creek and Linda gold zones. This tunnel will be used primarily as a diamond drill platform for further exploration of the projected strike and dip extensions of both zones over the full length of the tunnel. Three short cross-cuts and raises totalling 250m will be driven into the Mineral Creek zone for bulk sampling and detailed evaluation.

Main Street Mining Ltd. of Whitehorse was awarded the contract based on their proposal for a trackless tunnel 2.90m high and 3.96m wide. Total estimated contract cost is 3.3 million dollars with completion targeted for February 1989.



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The Vancouver and Toronto Stock Exchanges have neither approved nor disapproved of the contents of this Press Release. (88-540)

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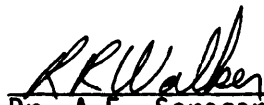
News Release

NEXUS RESOURCE CORPORATION/WESTMIN RESOURCES LIMITED YELLOW PROJECT VANCOUVER ISLAND

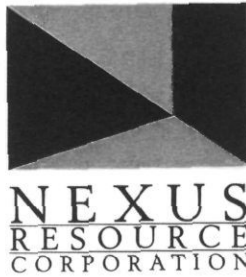
VANCOUVER - (June 15, 1988) - The Yellow project, near Port Alberni, B.C. is owned by Nexus Resource Corporation with Westmin Resources Limited as operator earning a 24.5% interest through an option from Nexus. The following significant intersections complete the assay data from the 1987/88 diamond drill program which totaled 50,999 feet in 69 holes.

<u>HOLE</u>	<u>FROM</u> (ft)	<u>TO</u> (ft)	<u>LENGTH</u> (ft)	<u>GOLD</u> (oz/ST)
Y38	82.9	83.9	1.0	0.179
	119.5	120.8	1.3	0.278
Y60	537.3	539.8	2.5	0.176
Y61	215.3	218.9	3.6	0.230
Y65	354.2	357.5	3.3	0.171
Y70	124.3	126.6	2.3	1.013
	149.8	150.9	1.1	0.166
	534.9	536.2	1.3	0.442
Y71	106.6	110.8	4.2	0.136
	281.3	282.6	1.3	0.376
Y72	447.6	450.9	3.3	0.104
Y74	320.5	324.8	4.3	0.108
Y75	127.0	128.3	1.3	0.138
Y79	158.9	160.6	1.7	1.084
	349.5	351.3	1.8	0.109
Y81	382.9	398.5	15.6	0.083
includes	392.7	398.5	5.8	0.106
Y82	147.2	149.1	1.9	0.326
Y85	188.0	210.3	22.3	0.080
	218.9	225.8	6.9	0.187
	242.1	244.4	2.3	0.127
	252.6	253.7	1.1	0.102
Y89	175.8	177.4	1.6	0.140


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and Toronto
The Vancouver/Stock Exchange has neither approved nor disapproved of the contents of this Press Release. (88-482)



LOG NO:	SEP 7 1989	VAN /
ACTION:	VANCOUVER LIBRARY B.C. GEOLOGICAL SURVEY BRANCH	
FILE NO:	DEBBIE	

Dear Northern Miner Reader,

Nexus Resource Corporation was pleased to have such a large number of requests for Annual Reports - so much so that we had to resort to photocopying additional copies! We have taken the opportunity to also enclose our Semi-Annual Report and some recent press releases so that you are as up-to-date as possible on the property exploration and financial status of Nexus.

The August 3rd signing of a new joint venture agreement with Westmin Resources Ltd. and the launching of a major \$1.4 million underground and surface exploration program on the Debbie property ensures that Nexus will generate more exciting news during the autumn.

We encourage you to continue to follow Nexus developments during this period and in the future.

Sincerely,

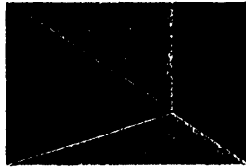
NEXUS RESOURCE CORPORATION

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NEXUS
RESOURCE
CORPORATION

NEWS RELEASE

August 3, 1989 - Nexus Resource Corporation (NXS, V,T) is pleased to announce that agreement has been reached formalizing its joint venture relationship with Westmin Mines Limited on the Debbie property, Vancouver Island, B. C.

The agreement gives Nexus a number of benefits which were not available to the company under the previous option agreement. Nexus will now have a more direct involvement in the determination of exploration programs placing Westmin and Nexus on a more equal footing; management fees have been reduced and disputes may be arbitrated. In addition, Nexus (and Westmin) will be permitted to fund programs at reduced levels to a minimum of 25% of any single budget without incurring a penalty.

Westmin and Nexus have agreed to jointly fund a \$1.43 million exploration program on the property commencing immediately and to be completed by December 31, 1989. Subject to the success of this program, the partners may wish to fund a further program this year.

Under the new joint venture agreement, Nexus has elected to participate in the proposed program at a reduced level such that its original 50% interest will be reduced to approximately 40%. The agreement provides Nexus with the opportunity of earning back a 50% interest in the Debbie property by funding 150% of its spending shortfall. This can be done provided its interest in the Debbie property remains above 10%.

The decision to fund at a reduced level was taken in order to conserve funds and avoid excessive share dilution at current market prices. Funds from a financing completed earlier this year with CMP will be used by Nexus to fund its share of the program.

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1989 PROGRAM:


The 1989 program, with Westmin as operator, will focus on the three gold zones, referred to as the Mineral Creek, Linda and 900 zones:

Mineral Creek Zone: 16,618 feet of diamond drilling in 14 holes will be carried out from the tunnel which was completed in February, 1989, to test the northward extension of the Mineral Creek Zone at depths of up to 1,700 feet below tunnel elevation. The target is large-tonnage zones of gold mineralization associated with the north-trending Mineral Creek fault of regional dimensions. Drilling will commence near the Debbie/Yellow boundary and progress northward on sections spaced about 660 feet apart. This underground drill program is only feasible because of the existence of the tunnel. The cost of such a program, if done from surface, would be prohibitive.

Linda Zone: High grade veins east of the Mineral Creek Zone and just north of the Yellow property line will be exposed by trenching and then drilled. A total of 2,740 feet in 14 shallow holes will test the veins up-dip from their deep intersections encountered in the 1988 drill program.

900 Zone: Trenching will be carried out on strike of the existing trenching to further expose some of the high grade gold veins encountered in the 1988 program. The zone appears to be controlled by a north-northeast trending fault intersected by east-west faults. A 3,300-foot, 13-hole diamond drill program will test the on-strike projection of the 900 Zone and probe the down plunge projection of the high grade stockwork encountered in the 1987 drilling.

No immediate program is contemplated for the centrally located Yellow claim where Nexus holds a 75.5% interest and Westmin a 24.5%. Positive results on the Debbie property, however, will have a beneficial impact on the Yellow property.



John F. Stephenson
President



Terry M. Holland
Secretary

Neither the Vancouver Stock Exchange nor the Toronto Stock Exchange have approved of or disapproved of the information contained herein and none of such exchanges accepts responsibility for either the accuracy or the content of this news release.

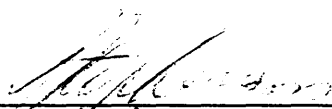


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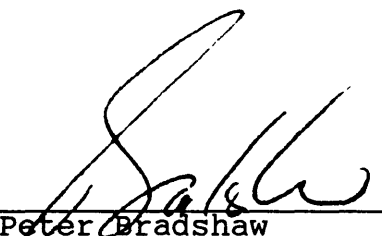
NEWS RELEASE

May 4, 1989 - Nexus Resource Corporation (NXS - V,T) advises that it has entered into an agreement among the optionors and claims owner of the Cariboo-Amelia gold mine property at Camp McKinney, south-central British Columbia, assigning Nexus a 100% optionors interest to the property. Under this agreement, Nexus is assigned the rights of the optionor in consideration for the issuing of 200,000 Nexus treasury shares over a two year period to the optionors and cash payments totalling \$45,000 to the owner by December 31, 1989. The agreement is subject to regulatory approval.

In a separate matter, Nexus advises that it has terminated the option with Algonquin Minerals Inc. with respect to the Woman Lake Property, northwestern Ontario. Algonquin agreed to waive all further obligations that Nexus may have had with respect to the option including the issuing of shares of the capital stock of Nexus to Algonquin. Nexus made an initial cash payment of \$15,000 to Algonquin on execution of the agreement in October, 1988 and paid for 50% of the costs incurred during the first phase of exploration which totalled \$72,000.



John F. Stephenson
President



Peter Bradshaw
Director

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NEXUS
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CORPORATION

NEWS RELEASE

FIRST UNDERGROUND RESULTS ANNOUNCED FROM YELLOW PROPERTY

April 11, 1989 - Nexus Resource Corporation (NXS-T,V) is pleased to announce gold assay results from its jointly-owned Yellow property on Vancouver Island, B. C. Co-venturer and operator during the 1988/1989 program, Westmin Resources Ltd., released new underground information.

The results are from the 9960N cross-cut penetrating the Mineral Creek gold zone. The cross-cut is along Section 9960N, 40 metres south of the Debbie/Yellow property boundary and is off the recently completed access tunnel. Continuous 1 metre chip samples were taken along the entire 58 metre length of both walls of the east-west cross-cut through the steep, east-dipping Mineral Creek zone. A ten metre-wide section along the south wall produced an average value of 0.17 oz/t gold within which a 3 metre section averaged 0.29 oz/t. The corresponding section in the north wall averaged 0.18 oz/t over 9 metres including a 5 metre-wide section averaging 0.25 oz/t. These values are based on metallics fire assays.

Two bracketing drill holes from earlier surface drilling, Y39 (0.07 oz/t gold over 6.5m horizontal width) and Y13 (0.12 oz/t gold over 14.3m horizontal width), penetrated the Mineral Creek zone above and below the crosscut. These are significantly lower values than from the chip sampling in the cross-cut. This indicates the importance of the underground program in establishing the tenor of the Mineral Creek gold zone.

The 9960N cross-cut intersects a broad zone of complex deformation, alteration and quartz veining, that varies from 7 to 30 metres wide. The zone appears best developed in an area 230 metres to the north to 90 metres south of the 9960N cross-cut. It contains lower grades of gold with intervening higher grade sections over most of its width.

TARGETS FOR 1989 PROGRAM:

The 9960N cross-cut is located about midway along the Mineral Creek zone which surface drilling has shown contains significant gold mineralization along at least 850 metres. The Yellow property covers 550 metres of this strike-length and an additional southerly 950 metres of the Mineral Creek fault, along which the zone occurs. Seven reconnaissance drill holes intersected anomalous gold in three widely separated parts of the southerly section of the fault. This southern two-thirds of the property will be the subject of follow-up drilling.

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Drill hole Y93, located 450 metres south of the 9960N cross-cut, intersected 0.13 oz/t gold over a 4 metre core-length. The gold occurs within layers of chert and jasper, 20 metres east of the Mineral Creek fault. This is analogous to the bedded chert above the "900" zone high-grade gold-quartz stockwork. The "900" zone is located on the Debbie property 750 metres to the southwest of Y93. Additional drilling for "900" zone stockwork-type mineralization below the gold-bearing chert will be undertaken on the Yellow property.

Vancouver Island Gold Mines Zone:


Another group of primary exploration targets on the Yellow property consists of a complex series of at least six, more or less discrete, narrow, but high grade gold-quartz veins. These are 10 to 200 metres east of, and striking sub-parallel to the Mineral Creek zone. Vancouver Island Gold Mines Ltd. had recorded production in the 1930's of 440 tons grading 0.8 oz/t gold from three of these veins. One of these, the Mac vein, appears from drilling and trenching, to have a strike-length of at least 400 metres. Chip-sampling of the Mac vein in 1934 yielded an average of 3.4 oz/t gold over 0.15 metres along 76 metres of strike-length. This series of narrow, high grade veins will be systematically evaluated in 1989 to determine whether the veins are sufficiently continuous and high grade to be mined.

OPERATORSHIP CHANGE:


Effective March 1, 1989, Nexus assumed operatorship of its 75.5%-owned Yellow property and intends to execute a full operating joint venture agreement with 24.5% owner Westmin, before proceeding with the next program.

Total expenditures on the Yellow Property in 1988/1989 were \$1.29 million. Of this, Westmin's share was \$928,000 to earn their 24.5%. It is expected that Westmin will continue to exercise their right to maintain this interest level.

Nexus is looking forward to directing the exploration program on the Yellow property to evaluate the economic potential of the known gold bearing zones and the untested promising targets.



John F. Stephenson
President



Terry M. Holland
Secretary

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NEXUS RESOURCE CORPORATION
An Emerging Gold Developer

Nexus Resource Corporation, in partnership with Westmin Resources Ltd., the operator, is exploring its 50% owned Debbie and 75.5% owned Yellow gold properties on Vancouver Island, British Columbia. The properties, located six miles southeast of Port Alberni have produced some spectacular gold intersections since Nexus and Westmin began a major drilling campaign in 1986. Three zones have been identified and partially delineated. Referred to as the Mineral Creek, Linda and 900 Zones, values of up to 4 ounces gold per ton over a 47 foot core length have been encountered.

Positive results from the 1987/1988 programs led the joint venturers to undertake development of a 6,000 foot long production sized tunnel to access the Mineral Creek and Linda Zones from underground. This underground exploration development will be a key element in mineral inventory calculations of the zones, which the partners believe will ultimately lead to an economic ore reserve.

Debbie/Yellow Gold Property Progress

1986 - 1988

Successful comprehensive exploration program including 140,000 feet of surface diamond drilling

Spring, 1988

Underground program approved
1.2 mile exploration tunnel begun to access the Mineral Creek and Linda Zones

1989

January

Cross-cut intersects Mineral Creek Zone

February

Tunnel breakthrough
Drifting on Mineral Creek Zone
Bulk sample extracted

March

Reserve calculation based on all existing data

April to December

1989 exploration budget \$2.1 million. Underground drilling and drifting on Mineral Creek and Linda Zones to increase and upgrade reserve calculation
Projected date for pre-feasibility study based on successful 1989 program

Other Nexus Gold Properties:

Ontario: Hemlo-Marathon, Birch Lake, Woman Lake
British Columbia: Camp McKinney, Sicker Belt Holdings

DYNAMIC CONCLUSION

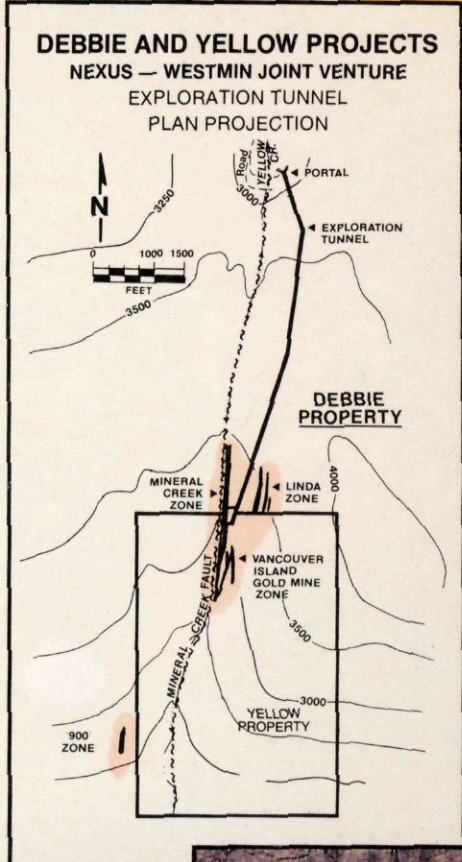
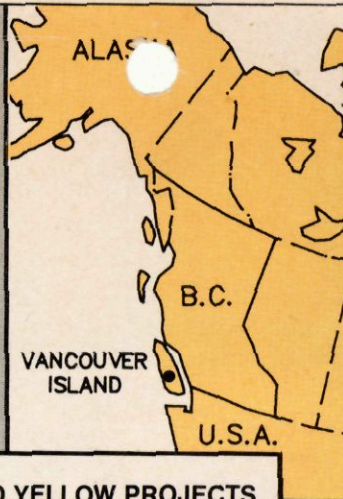
Dynamic has followed Nexus since 1983. In 1988, with new professional management, and a strong property portfolio, Nexus was listed on the Toronto Stock Exchange. The joint venture with Westmin Resources Ltd. has brought the Debbie/Yellow property to the advanced exploration stage. If the Debbie/Yellow proves to have an economic ore body, Nexus could become a significant B.C. gold producer.

Corporate Information:

Listed On: TSE, VSE
Trading Symbol: NXS
Outstanding Shares: January 31, 1989 - 16,494,474
U.S. Securities: 12g exemption

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**NEXUS
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BREAKthrough '89

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