



**Tuscarora  
(2.19% Net Smelter Return)**

Freeport-McMoRan Gold Company drilled 7780 feet in 25 holes in the Mill Creek Zone on the Tuscarora property in northern Nevada, to further delineate mineral reserves. The program was successful in locating a new zone which will add to the existing Mill Creek reserves estimated at 1,192,000 tons grading 0.158 ounces of gold per ton, with an additional 311,500 tons of heap leachable material grading 0.039 ounces of gold per ton. These reserves are based on a gold price of U.S. \$450 per ounce. The new zone was defined by five drill holes with the best intersection being 0.054 ounces of gold per ton over 40 feet at a depth of 70 feet below surface. Follow-up drilling is planned in 1988 to determine the tonnage of this zone. The main haulage road, which eventually will connect Mill Creek to Freeport's milling facilities at Jerritt Canyon, has been extended to within one mile of the Mill Creek ore body.

A total of 10,935 feet was drilled in 23 holes in three other gold mineralized areas on the Tuscarora property with mediocre results. Exploration will continue in these

areas in 1988. The Company has a 2.19% net smelter return interest in the property and until such time as the property is placed in production will receive \$43,000 U.S. per annum as its share of annual payments made to the Owyhee Syndicate.

**Hunter (36%)**

In September, Erickson Gold Mines, a subsidiary of Total Erickson Resources Ltd., optioned the Company's 1200-acre Hunter property in northern British Columbia. Erickson must spend \$600,000 on the property and make cash payments of \$40,000 over four years to earn a 60% property interest. Wilson Mining Corporation Limited retains a 4% participating property interest. To date, Erickson has completed 3745 feet of trenching and drilled 2623 feet in 12 holes. On the newly discovered Theresa Vein, surface chip samples assayed as high as 62 ounces of gold per ton across 2.8 feet, demonstrating the presence of significant gold mineralization. The best drill intercept encountered in the Theresa Vein assayed 0.16 ounces of gold per ton across 1.6 feet. Erickson is planning a substantial surface

mapping and drilling program in 1988 to follow up these encouraging results.

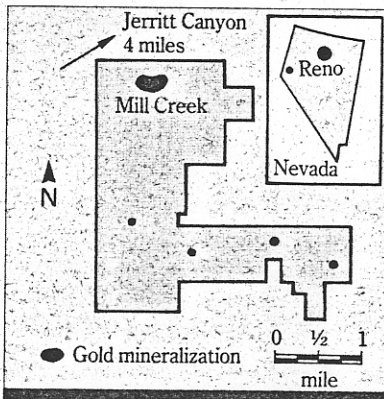
**Paydirt (50%)**

In May, the Company granted Longreach Resources Limited an option to earn a 50% interest in its Paydirt property in northern British Columbia by making expenditures of \$700,000 and cash payments of \$50,000 over three years. Longreach drove a 255-foot adit and cross cut into the mineralized zone, but poor ground conditions precluded adequate underground drill-testing of the zone, which has a drill-indicated geological reserve of 200,000 tons grading 0.12 ounces of gold per ton. Longreach is planning additional underground exploration and drilling in 1988. The interests of Silver Standard and Longreach are subject to a 10% net profits interest and a right of first refusal on senior financing held by Teck Corporation.

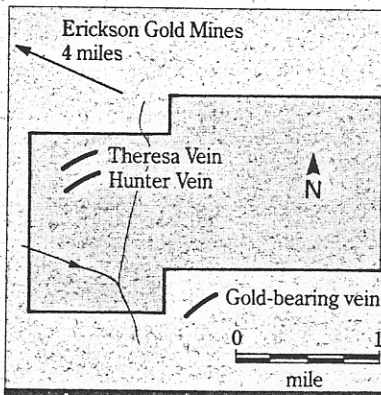
**Smith-Nash (50%)**

One of two holes drilled by Whitesail Minerals Corporation on the Smith-Nash property located 50 miles southeast of Kitimat, British Columbia intersected 0.396

**Tuscarora Property**



**Hunter Property**



**Paydirt Property**

