Att. Tom Schroeler

FOR IMMEDIATE RELEASE

Regards Dave E

# NEWS RELEASE

*Inquiries:*
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886985
Red Mtn.

BOND
INTERNATIONAL GOLD INC.

## BOND INTERNATIONAL GOLD ANNOUNCES GOLD DISCOVERY AT RED MOUNTAIN, EAST OF STEWART, BRITISH COLUMBIA

*DENVER, September 29, 1989 - BOND INTERNATIONAL GOLD, INC. (NYSE:BIG; TSE:BG)* announced today a gold discovery at its Red Mountain Project, approximately 15 kilometers east of Stewart, British Columbia. The best diamond drill intersection to date from 13 holes is from hole Marc 08 which intersected 66 meters with an average grade of 9.88 [.29 opt] grams of gold per tonne plus 49.29 [1.44 opt] grams of silver per tonne. The results from drill holes Marc 06 through 10, including the intersection described above, are listed on the attached page and indicate wide intersections of significant gold mineralization. Holes Marc 01 through 05 were reconnaissance holes.

The discovery consists of two steeply dipping zones, the Marc Zone and Brad Zone, which intersect each other on surface at an angle of approximately 45 degrees. The Marc Zone, which has been traced on surface over a strike length of 500 meters, was discovered by sampling of trenches in the outcrop and by reconnaissance drilling. Follow-up drilling on section lines as 50 meter intervals along strike have continued to intersect broad zones of mineralization. Assays for holes Marc 11 through 16 are pending.

The Brad Zone, which was discovered by sampling of a surface outcrop containing visible gold and by subsequent geologic mapping and surface sampling, has been traced over a surface strike length of 350 meters. A one meter square panel sample from the surface outcrop returned an assay of 204 [5.6 opt] grams of gold per tonne and a channel sample from another outcrop 60 meters to the south along strike returned an assay of 19.1 [.56 opt] grams of gold per tonne over a width of 3.5 meters. The first drill hole into the Brad Zone intersected a 15 meter zone of favorable mineralization down dip from the first surface sample. The second drill hole intersected a similar 15 meter zone of mineralization down dip from the second surface sample. A third hole is in progress. Assays from holes Brad 01 through 03 are pending.

Elsewhere on the claims, the Company has drilled 10 holes into the Willoughby Gossan Zone which is situated 6 kilometers to the east of Red Mountain. All of the holes intersected significant gold mineralization with the best intersection, hole No. 89-06, intersecting 20.5 meters with an average grade of 24.98 [.73 opt] grams of gold per tonne plus 184.21 [5.37 opt] grams of silver per tonne. Drilling at the Willoughby Gossan Zone has been suspended for the time being in order to concentrate drilling

- more -

## BOND INTERNATIONAL GOLD ANNOUNCES GOLD DISCOVERY
## PAGE TWO

resources at Red Mountain. The results from the 10 holes at the Willoughby Gossan Zone, holes 89-01 through 89-08 and 89-13 through 89-14, are attached.

A number of other zones of gold mineralization have been identified on the claim holdings by reconnaissance surveys and diamond drilling.

There are not yet sufficient results available to estimate the size, grade or continuity of the mineralized zones but two diamond drill rigs are continuing to evaluate the Brad and Marc zones. The Company has staked or entered into options for approximately 3,600 claim units covering approximately 225,000 acres. A portion of the claims cross the Stewart-Prince George Highway, along which a power line has recently been constructed.

Bond International Gold is a major international gold producing company with mining interests in North and South America and Australia.

(Two Tables To Follow)

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###

## TABLE 1
## RED MOUNTAIN PROJECT

### Holes Marc 06 through 10

Assay results from diamond drill holes Marc 06 through 10 were drilled from a single drill station on Section 0+22 North. Holes Marc 07, 08 and 10 were drilled to the east but holes Marc 06 and 09 were drilled to the east-south-east.

| Hole No. | Azimuth (Degrees) | Dip (Degrees) | | From (m) | To (m) | Core Length (m) | Assay (g/tnt) Au | Assay (g/tnt) Ag |
|---|---|---|---|---|---|---|---|---|
| Marc-06 | 113 | -45 | | 123.80 | 200.00 | 76.20 | 3.40 | 13.15 |
| | | | including | 123.80 | 148.25 | 24.45 | 6.76 | 34.34 |
| | | | and | 171.10 | 180.70 | 9.60 | 5.44 | 5.03 |
| Marc-07 | 088 | -45 | | 72.80 | 99.50 | 26.70 | 3.10 | 2.11 |
| | | | including | 86.00 | 96.50 | 10.50 | 5.93 | 27.23 |
| Marc-08 | 088 | -65 | | 97.00 | 163.00 | 66.00 | 9.88 | 49.29 |
| | | | including | 97.00 | 113.50 | 16.50 | 23.35 | 120.87 |
| Marc-09 | 113 | -65 | | 103.00 | 234.50 | 131.50 | 2.38 | 6.50 |
| | | | including | 103.00 | 141.00 | 38.00 | 5.93 | 19.10 |
| | | | including | 108.06 | 133.00 | 24.94 | 8.34 | 26.63 |
| Marc-10 | vert | -90 | | 133.50 | 276.00 | 142.50 | 1.16 | 2.74 |
| | | | including | 133.50 | 167.00 | 33.50 | 2.27 | 8.50 |
| | | | including | 137.75 | 142.50 | 4.75 | 5.32 | 28.06 |
| | | | and | 154.50 | 159.00 | 4.50 | 4.71 | 11.13 |
| | | | and | 271.50 | 276.00 | 4.50 | 6.11 | 1.30 |

329-0123

# TABLE 2
# WILLOUGHBY GOSSAN ZONE

## Holes 89-01 through 89-08, 89-13 and 89-14

The holes were drilled from three separate drill stations on the Willoughby Gossan Zone.

| Hole No. | Azimuth (Degrees) | Dip (Degrees) | | From (m) | To (m) | Core Length (m) | Assay (g/mt) Au | Assay (g/mt) Ag |
|---|---|---|---|---|---|---|---|---|
| 89-01 | 152 | -51 | | 25.50 | 27.00 | 1.50 | 1.21 | 2.00 |
| 89-02 | 163 | -45 | | 45.50 | 59.00 | 13.50 | 1.76 | 3.74 |
| | | | including | 45.50 | 48.50 | 3.00 | 3.25 | 4.65 |
| | | | and | 54.50 | 59.00 | 4.50 | 2.82 | 6.43 |
| 89-03 | 163 | -60 | | 42.50 | 45.50 | 3.00 | 3.23 | 40.95 |
| 89-04 | 173 | -45 | | 59.50 | 70.00 | 10.50 | 7.56 | 45.90 |
| 89-05 | 173 | -60 | | 43.50 | 46.50 | 3.00 | 4.99 | 63.50 |
| 89-06 | 022 | -60 | | 22.00 | 42.50 | 20.50 | 24.98 | 184.21 |
| 89-07 | 022 | -75 | | 21.50 | 40.00 | 18.50 | 0.59 | 19.62 |
| 89-08 | 052 | -65 | | 20.50 | 28.30 | 7.80 | 1.58 | 78.59 |
| 89-13 | 043 | -47 | | 54.00 | 61.50 | 7.50 | 1.46 | 1.12 |
| 89-14 | 021 | -46 | | 53.70 | 58.20 | 4.50 | 1.70 | 0.63 |

FOR IMMEDIATE RELEASE

## NEWS RELEASE

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BOND
INTERNATIONAL GOLD, INC.

### BOND INTERNATIONAL GOLD REPORTS 1990 YEAR END RESULTS

*DENVER, CO - February 8, 1991; BOND INTERNATIONAL GOLD, INC. (NYSE:BIG)* today reported a net loss of $25.4 million ($0.44 per share) for the year ended December 31, 1990 before a $100 million ($1.73 per share) writedown of the Company's mining interests. Included in the writedown is $84 million related to exploration properties and $16 million related to mining properties. Including the writedown, the Company had a net loss of $125.4 million or $2.17 per share for the year ended December 31, 1990.

As a result of information gathered from a $27.8 million exploration program in 1990, a year-end analysis aimed at updating the net recoverable value of the exploration properties was undertaken. As a result of this analysis, the exploration properties were written down by $84 million. Mitchell Graye, Chief Financial Officer stated "While any such analysis has some degree of subjectivity, the Company believes the written down values more accurately reflect the current net recoverable values of the properties. In light of the change in estimated net recoverable value, the Company will account for its exploration expenditures in the future in a manner consistent with its parent. As at LAC Minerals Ltd., its major shareholder, exploration expenditures will only be deferred on projects that have the potential to be brought into commercial production or are in production. In addition, interest will only be capitalized on projects in development."

The writedown of mining properties is primarily made up of a $15 million writedown of the Colosseum Mine's carrying value to $6 million. During the year, proven and probable ore reserves at Colosseum have been adjusted from 508,000 ounces of gold to 167,000 ounces of gold reflecting both a decrease in the grade and tonnage in the north pipe and 1990's production. At current production rates Colosseum has three years of mineable reserves remaining.

In 1990 revenues rose by 24.3 per cent to $285.3 million from $229.6 million a year earlier.
Cash flow provided by the operations increased to $82.7 million in 1990 from $19.7 million for the same 12 month period in 1989. Earnings for the year were adversely affected by a $13 million unrealized foreign exchange loss relating to the Company's Swiss Franc denominated bonds.

Total gold production in 1990 increased by 27.7 per cent to 628,859 ounces compared to 492,607 ounces for the same period in 1989. Silver production rose to 1.7 million ounces in 1990 from 1.4 million ounces in 1989, while copper production remained constant at approximately 30,000 tons. The increased gold production reflects a full year of production from the Bullfrog Mine, which commenced operation late in 1989. The average gold price realized by the Company during the year was $398 per ounce compared to $379 per ounce in 1989. The average market price of gold during 1990 was $384 per ounce.

....2

Year end 1990 proven and probable gold ore reserves were 4.1 million ounces compared to 5.0 million ounces of gold at year end 1989. Other mineralization at year end was 1.3 million ounces of gold.

The average cash cost of production, including by-product credits, for the year ended December 31, 1990 was $244 per ounce of gold compared to $209 per ounce for the same period in 1989. Average cash costs increased in 1990 because a greater percentage of gold production came from higher cost U.S. mines. In addition, El Indio's costs were up due to lower copper credits and increased production costs in 1990 due in part to high local inflation.

The mining interest writedown in the fourth quarter resulted in a net loss for the quarter of $107.1 million ($1.85 per share), compared with a net loss of $24.4 million ($0.43 per share) for the same period in 1989. Quarterly revenues rose to $70.5 million in 1990 compared to $68.6 million in 1989. Total gold production rose by 3 per cent in the quarter to 155,952 ounces from 151,444 ounces in the same period last year.

A total of $27.8 million was spent on exploration in 1990. Of this amount $15.5 million was expended on mine exploration and $12.3 million was used for pure exploration. One of the significant exploration projects in 1990 was Red Mountain near Stewart, B.C. at which $3.4 million was spent on an exploration program which included 55 diamond drill holes. Gold mineralization outlined from this year's program extended the Marc Zone over a strike length of about 800 feet. A preliminary geologic resource was calculated from assay data obtained from drill core. The cut-off grade used was 0.09 ounces gold per ton. On an uncut basis there is 933,000 tons grading 0.37 ounces gold per ton or 343,000 ounces of gold. Cutting high grade assays to one ounce gold per ton gives results of 933,000 tons grading 0.28 ounces gold per ton or 260,000 ounces of gold.

At December 31, 1990, the Company has sold forward 725,000 ounces of gold at an average price of $433 per ounce over the next one and a quarter years.

In order to fully exploit its assets, the Company's 1991 budgeted capital expenditure program and exploration program totals $80.7 million. In addition, mandatory debt repayments total $59.5 million. In order to fund these amounts the Company will dispose of certain non-essential assets and will be required to raise approximately $25 million in external financing. The Company is currently analyzing a number of financing alternatives.

Bond International Gold, Inc. operates five gold mines in the United States, Canada and Chile, and conducts an exploration program in North and South America.

(two tables follow)

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# News Release

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FOR IMMEDIATE RELEASE

February 8, 1991

Toronto, Ontario

LAC

## LAC MINERALS YEAR END RESULTS

*All amounts in this press release are expressed in United States dollars*

LAC Minerals Ltd. today reported that consolidated net earnings for 1990 were $20.3 million or 17 cents per share before a writedown of the Company's mining interests and investments. After the writedowns, the Company had a net loss of $64.3 million or 53 cents per share for the year ended December 31, 1990. The writedowns are largely attributable to a re-evaluation of the assets of Bond International Gold, Inc. (BIG), a 65 per cent owned subsidiary.

Mitchell Graye, Chief Financial Officer stated, "At year-end, LAC and BIG evaluated all of their operating and exploration properties. Those properties where the current net recoverable value was below the year-end book value have been written down to the net recoverable value. While any such analysis has some degree of subjectivity, the Company believes the written down values more accurately reflect the net recoverable values of the properties."

LAC's net writedown, after reflecting the minority interest in BIG and taxes, is $84.6 million comprised of the following items:

1) $66.0 million as a result of writing down the assets, principally the exploration properties, of BIG;

2) $8.8 million as a result of reducing the carrying value of LAC's 50 per cent interest in the Francoeur Mine from $13.5 million to $4.7 million;

3) $9.6 million as a result of writing off several advanced LAC exploration projects;

4) $7.5 million as a result of writing down certain of its investments in the shares of other mining companies to year-end market values;

5) Deferred tax recovery of $7.3 million, which lowers the overall writedown.

Gold production and revenues increased significantly for the year ended December 31, 1990 compared with 1989 primarily due to the full year consolidation of Bond International Gold, Inc. and higher production from the Canadian operations. Revenues in 1990 more than doubled to $459.1 million from $186.0 million a year ago.

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LAC's total gold production for 1990 was 1,031,000 ounces surpassing the one million ounce mark for the first time. The Company's net interest in total gold production more than doubled to 785,000 ounces while the average cash production cost, net of by-product credits improved by almost 10 per cent to $251 per ounce from $278 per ounce a year earlier. This was the result of higher gold production from LAC's Canadian operations, operating efficiencies and the consolidation of the lower cost BIG operations.

The Company replaced 90 per cent of the contained gold ounces it mined in 1990. The year-end total proven and probable gold ore reserves were 7.7 million ounces, a decrease of 650,000 ounces from year-end 1989. This excludes other mineralization in the possible category of 2.7 million ounces.

The average gold price realized by the Company increased to $414 an ounce in 1990 from $411 an ounce in 1989, as a result of LAC's successful gold hedging program. The average market price of gold during 1990 was $384 per ounce. At December 31, 1990 the Company had forward gold sales of 1,238,000 ounces at an average price of $434 per ounce. Of this amount 725,000 ounces have been sold forward by BIG.

The operations performed well during the year with pre-tax earnings from operations, excluding the writedown, of $34.9 million for the year ended December 31, 1990. The year-end writedown had no effect on cash flow from operations. Cash flow from operations, net of changes in operating working capital, more than doubled in 1990 to $110.4 million from $50.6 million in 1989.

Earnings in the fourth quarter before writedowns were seven cents per share, compared to six cents in the third quarter and four cents in the first half of 1990. Revenues in the fourth quarter of 1990 were $114.2 million compared to $67.5 million in the fourth quarter of 1989.

During 1990, the Company spent a total of $39.5 million on exploration of which approximately half was spent on pure exploration. From the pure exploration work, two major programs were successful at outlining gold mineralization. Preliminary resource figures have been calculated by the Company from the drill hole data. One of the projects was BIG's Red Mountain project near Stewart B.C. at which a preliminary geologic resource was calculated using a 0.09 ounce per ton gold cut-off grade. On an uncut basis 343,000 ounces of gold mineralization has been outlined in the Marc Zone. Cutting high grade assays to one ounce per ton gold the resource is 260,000 ounces of gold. The other project was the Rosebud property in north western Nevada at which a geologic resource was calculated with a cut-off grade of 0.02 ounce per ton. On an uncut basis 640,000 ounces of gold mineralization has been outlined in the Dozer Hill area. Cutting high grade assays to one ounce per ton gold the resource is 576,000 ounces of gold.

@US#400 Au ~ # 137 million

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At today's Board of Directors meeting, the Board adopted a shareholders' rights plan. The details will be set out in the Information Circular to be mailed to all shareholders with regard to the May 1991 Annual Meeting of Shareholders, at which time ratification of the plan will be sought.

LAC Minerals Ltd. is an international gold mining company with operating gold mines in Canada, Chile and the United States. The Company is actively exploring for gold and other metals in North and South America.

(three tables follow)

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REPORT ON BUSINESS

# MONEY & MARKETS



## LAC going after rest of Bond

### Mining company also announces poison pill plan, writedown of $85-million

BY ALLAN ROBINSON
Mining Reporter

LAC Minerals Ltd. of Toronto plans to acquire the remaining 35.3-per-cent interest in Bond International Gold Inc. that it does not own by issuing $85-million (U.S.) in LAC shares.

At the same time, LAC announced that it has adopted a poison pill to protect itself from a hostile takeover.

And LAC said that it is also taking an $84.6-million writedown, mainly as a result of a revaluation of the Bond assets, resulting in a final loss of $64.3-million or 53 cents a share for the year ended Dec. 31, 1990.

On a consolidated basis, LAC and Bond produced 1,031,000 ounces of gold during 1990 from mines in Canada, Chile and the United States.

LAC's revenue during 1990 was $459.1-million, up from $186-million in 1989, reflecting the acquisition of its interest in Bond. The operating cash flow for LAC rose to $110.4-million in 1990, up from $50.6-million in 1989.

LAC has about 121.2 million shares outstanding, which closed yesterday at $7.87 on the New York Stock Exchange. If successful in its takeover of Bond, LAC would issue another 10.8 million shares.

Under the proposed share exchange, each ordinary share of Bond would receive 0.53 common shares of LAC.

LAC's offer for Bond is subject to the approval of Bond's directors and the approval of all Bond's shareholders other than LAC. The transaction would require approval by holders of 75 per cent of the value of the shares outstanding held by the minority shareholders. LAC owns 37.3 million of Bond's 57.6 million outstanding shares.

LAC said that the acquisition will be done through a "statutory scheme of arrangement" under the Companies Act (Cayman Islands) and if approved by the Bond shareholders, LAC would seek court approval allowing its offer to become binding on all of Bond's shareholders. Bond is a Cayman Island company.

Under the Shareholder Protection Rights Plan, which has been approved by LAC's directors, LAC authorized the issuance of one "right" for each common share of the company. The rights remain attached to the shares.

The plan is subject to the ratification of the shareholders at the annual meeting scheduled for May 1.

Upon the occurrence of certain triggering events, including the acquisition by a person or a group of 15 per cent or more of the shares in a transaction not approved by the directors, the rights would allow the holders (other than the acquiring person or group) to acquire shares at a 50-per-cent discount to the market price, LAC said.

The rights are not triggered by a "permitted bid," which is a bid made to all holders of the shares outstanding on identical terms, the company said. A bid must also be approved by holders of 50 per cent of the shares outstanding, not including the shares held by the bidder.

The $84.6-million writedown being taken by LAC includes $66-million on the assets of Bond, principally exploration properties, an $8.8-million reduction in the carrying value of LAC's 50-per-cent interest in the Francoeur mine to $4.7-million and a $9.6-million writeoff of LAC's exploration properties. LAC has also written down certain investments.

## Union Carbide makes cash offer

### U.S. parent to pay $19 a share

BY DENNIS SLOCUM
Investment Reporter

Union Carbide Corp. of Danbury, Conn., has been forced to make a $98.8-million cash offer — $19 a share — to minority shareholders of its Canadian subsidiary after two large institutional investors apparently opposed the company's restructuring proposal.

Toronto-based Union Carbide Canada Ltd. announced last night that the parent company will make an offer to purchase about 5.2 million common shares of the company. Union Carbide Corp. currently owns 75 per cent of Union Carbide Canada.

The company said that two institutional investors, who together with their clients hold about 4.6 million or 90 per cent of the minority shares, agreed to tender their holdings and to recommend to their clients to do likewise.

Subject to regulatory approvals, the takeover circular is expected to be mailed to shareholders about March 5.

The company said it is adjourning a special meeting of shareholders set for next Friday to approve the restructuring plan announced late last year.

That complex proposal called for the sale of Union Carbide Canada's chemicals and plastics operations to Union Carbide Corp. for $140-million. The Canadian subsidiary would also have allowed Union Carbide Canada shareholders to take their dividend either in cash or a newly created Linde 7.5-per-cent preferred share convertible into common shares of the U.S. parent.

An investment industry source said that two large institutional investors holding Union Carbide Canada shares objected to the restructuring plan.

He said the two big investors had enough stock to defeat the old proposal, which had to be approved by at least two-thirds of the minority shareholders.

A Union Carbide official had no comment when asked about the apparent opposition to the plan by the large shareholders.

Union Carbide Canada's directors and senior management hold less than 1 per cent of the stock.

RBC Dominion Securities Inc. had provided an opinion that the reorganization was fair and reasonable from a financial point of view to the company's minority shareholders.

Trading in Union Carbide Canada's shares was halted at the opening yesterday and remained halted all day. The stock closed at $16.50 on Thursday, down $2 from Dec. 19, the day the reorganization was announced.

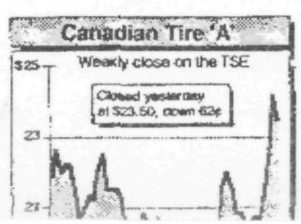
Union Carbide is not the first foreign multinational that has met shareholder opposition when seeking to restructure a Canadian subsidiary.

## Shopping at Canadian Tire beats investing

THERE'S just no arguing that Canadian Tire is a great place to go shopping. However, whether the company's shares are as attractive as its wares is another question.

Results announced Thursday showed the company earned $1.60 a share in 1990, down just 5 cents from a year earlier. In a weak retail

STOCK SCENE




However, the cost of Canadian Tire's expansion program will be reflected in the company's financial statements as debt increases to 60 per cent of equity, compared with 1989's 33 per cent.

Ms. Graham has picked two bright spots beyond 1993. Auto parts appear to have strong growth potential as the number of autos entering their "high repair years" in-

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LAC

FOR IMMEDIATE RELEASE

February 16, 1993

Toronto, Ontario

**1992 EXPLORATION RESULTS**

*All amounts are expressed in United States dollars*

Lac Minerals Ltd. announced today that results from the Company's 1992 exploration program have indicated that three projects have the potential for substantial impact upon gold reserves. In each case exploration is being accelerated to define the potential more closely. At the Red Mountain property in northern British Columbia, 1992 drilling more than doubled the indicated and inferred gold resource to over one million ounces. At Tambo in the El Indio complex a new satellite deposit, Wendy Norte, has been discovered adjacent to the present Wendy open pit. Presently ore reserves in the Tambo area are over one million ounces. The potential of the Tambo area to contribute in excess of one million ounces of additional gold mineralization around, below and adjacent to the existing pits has been identified. At the Nevada property in Chile, geological reinterpretation has indicated the presence of a very large epithermal gold system. Initial drilling has confirmed the model, encountering substantial thicknesses and grades of gold mineralization.

**Red Mountain, Canada**

At the 100 per cent owned Red Mountain property located 10 miles east of Stewart, British Columbia an 11 hole, 13,000 foot drill program to test a new structural interpretation of the Marc Zone, and its northwest extension the AV Zone, proved successful. Gold mineralization occurs in structurally controlled lenses as coarse grained pyritic replacements and breccias. The 1992 exploration program extended the strike length of the mineralized zone to 1,800 feet from 800 feet. The zone remains open along strike.

The new indicated and inferred geologic resource is 2.8 million tons grading 0.37 ounces of gold per ton containing 1,040,000 ounces of gold, up from the previous geologic resource containing 345,000 ounces of gold. The new resource was calculated using a 0.088 ounce per ton gold cutoff and a minimum thickness of 10 feet. Preliminary metallurgical testwork indicates acceptable recoveries.

Plans for 1993 include 40,000 feet of surface drilling to confirm and extend the Marc and AV Zones and for follow-up drill testing of other targets on the property. Plans are also being formulated to begin an underground exploration program which would access these zones to allow for a bulk sample and detailed reserve evaluation. Work towards obtaining regulatory approvals and environmental permits relating to underground exploration and bulk sampling is underway.

**Tambo, El Indio Complex, Chile**

The Tambo operation at the El Indio complex produces gold ores primarily from two open pits - Kimberly and Wendy. The potential for significantly increasing the reserves was recognized both around the existing pits and in the immediate vicinity, which would support larger scale gold production. As a result of the 1992 exploration program, the total ore reserves have increased by 280,000 ounces to 1,155,000 ounces of gold in the proven, probable and possible categories. This is the first time that the Tambo ore reserves have exceeded 1,000,000 ounces of gold.

Near the Wendy pit a new deposit, Wendy Norte, was discovered and delineated in 1992. Initial resource calculations indicate approximately 120,000 ounces of gold. While the resource is not large, it is the first deposit found in the district which does not outcrop on surface. The potential economic impact on Lac's reserves has lead to an acceleration of exploration activity.

From previous drilling and more recent geological work, Kimberly is currently recognized as having the greatest potential for expanding reserves beyond the present pit plan. A 60,000 foot drilling program is underway to delineate mineralization around and below the present operations and initial results are encouraging. Most of this material is not currently in reserves. Other satellite deposits are being re-examined for bulk mineable potential, as it is now recognized that the area may possibly contain in excess of one million ounces of additional gold mineralization.

**Nevada, Chile**

Recent drill results have confirmed the potential for a large tonnage, open pit mineable gold deposit in a very large epithermal system at the Nevada project. A $2.2 million exploration program, which includes 39,000 feet of drilling, commenced in October 1992 on the 45,000 acre project, located about 30 miles north of Lac's El Indio Mine at an elevation of 15,000 feet. The property is owned by Compania Minera Nevada of which Lac indirectly, through its Chilean subsidiary, owns 80 per cent with the balance being held by the original Chilean owners. The current exploration program is a follow-up of a surface mapping and trenching program completed between January and March, 1992. This earlier program exposed a tabular, sub-horizontal zone of gold and silver mineralization in road cuts. Within this area, 1,240 feet of road cuts over a vertical range of 200 feet averaged 0.065 ounces per ton gold and 0.88 ounces per ton silver.

# News Release

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⇒ RED MTN

LAC

**FOR IMMEDIATE RELEASE**

September 24, 1993

Toronto, Ontario

## LAC MINERALS ENCOURAGED BY GOLD RESERVE POTENTIAL IDENTIFIED THROUGH RECENT EXPLORATION ACTIVITIES

Lac Minerals Ltd. today announced positive results from its recent exploration activity in Chile and in British Columbia, Canada.

- **El Indio** -- A comprehensive re-evaluation of all mine exploration data has identified several new, and as yet untested targets which have the potential to add significantly to the gold reserve potential outside of current mining sites.

- **Tambo** -- A preliminary feasibility study shows potential for a 100,000 ounce a year increase in gold production over current levels.

- **El Nevada** -- A 2.7 million ounce gold resource has been calculated from recent drilling efforts.

- **Red Mountain** -- Two new mineralized zones have been discovered and the new data has expanded the resource and indicates potential for greater than 2 million ounces of gold. Feasibility studies will commence later this year.

"The progress reports we are receiving at El Indio, Tambo, Nevada, and Red Mountain indicate that we are well positioned to significantly increase our gold reserves from exploration over the next few years," said Peter A. Allen, Lac Minerals' Chief Executive Officer. "As a result, we are stepping up both our level of activity and our capital expenditures in order to maximize our opportunities for in-house gold reserve growth. At El Indio and Tambo alone, we expect to spend approximately US$5 million a year in a multi-year exploration program, with drilling to commence immediately."

"This exploration effort goes arm-in-arm with our new business development activities to form strategic partnerships and acquire additional long-life, low-cost, world class mineral deposits," he added. On Tuesday Lac announced it and Cyprus Minerals Company submitted a joint bid for the El Abra copper project in Chile.

## EL NEVADA

On the Nevada project, 30 miles north of Lac's El Indio Mine in Chile, the Company has calculated a preliminary geological resource estimate of 34.4 million tons grading 0.077 ounce gold per ton containing 2.7 million ounces of gold. The resource estimate was calculated using a 0.03 ounce per ton cutoff and covers an area of 2,000 feet by 650 feet in the central and eastern Esperanza blocks. An area of influence of up to 165 feet to the nearest sample was used to establish the global resource estimate, which can be classified as indicated and inferred. Currently, preliminary studies are underway to examine mining and processing alternatives and the various areas of infrastructure required. The economic impact of these studies will influence the ultimate feasibility and design of the project.

Drill results of the last five holes of the 1992 - 1993 program are included. Drill hole RDH-60 tested the eastern block returning anomalous gold values at the contact between the pumice tuff horizon and quartz porphyry. RDH-61, designed to test the eastern edge of the central Esperanza block, did not reach its target due to technical difficulties. Holes RDH-62 and 64 were drilled into the central Esperanza Zone for better resource estimation. Drill hole RDH-63, one of two holes planned for the Tres Quebradas target 2,600 feet to the southwest of the central Esperanza block, successfully cut the pumice tuff horizon and the Palaeozoic basement contact. Although only very low gold values were encountered in the hole, strong alteration was observed indicating that the hydrothermal system is still present.

The 1993-94 exploration program is planned to commence in September and will consist of 100,000 feet of drilling. The program is designed to test the Tres Quebradas, Brecha Oeste, Nevada Norte and Diatrema de Pascua areas with wide spaced reconnaissance drilling and detailed infill drilling on the central Esperanza block. A project office has been opened in Vallenar, 115 miles north of La Serena and 75 miles west of the project site, to provide local support services to the project.

(Drill results and plan map follows)

## RED MOUNTAIN

Considerable progress has been made on exploration and evaluation activities at Red Mountain, 10 miles east of Stewart, British Columbia, with the discovery of two new mineralized zones leading to Lac's decision to double the surface drill program. The 1993 exploration program has expanded the geological resource and indicates the potential for the delineation of greater than 2 million ounces of gold.

The new mineralized zones were identified by surface drilling. They are the JW Zone, located below the AV Zone, and the 141 Zone, located southwest of the Marc Zone. Drilling is continuing to better define the 141 Zone, which was first encountered two weeks ago. Gold grades and widths in these new zones are consistent with those already encountered in the Marc and AV Zones. Due to these encouraging results Lac has expanded the scope of the 1993 surface exploration program to 100,000 feet from 50,000 feet.

During 1993, a total of 2,800 feet of underground development and 20,000 feet of underground drilling is planned on the Marc Zone. To date 1,800 feet of the underground program has been completed, including 1,300 feet of decline and related work and 500 feet of crosscuts through the Marc Zone. The 1100N crosscut is complete, and the 1200N is now in mineralization. The final crosscut, 1295N, has commenced. An extensive sampling program is underway, incorporating chip, channel, panel and muck samples from the crosscuts. The crosscut rounds will be processed through a crushing plant and sampling tower to evaluate the drill-indicated grades.

Additional work on the metallurgical, engineering and environmental aspects of the project is continuing, to support the initiation of a feasibility study later this year. Public overviews of the project will be presented in New Aiyansh and Stewart later this month.

The current phase of work is expected to be completed by the end of October and a new gold resource estimate will be calculated by year-end. Expenditures are expected to total approximately US$7.0 million this season.

TGS → Rick C. → Red Mtn.

# NEWS RELEASE

## WHEATON RIVER MINERALS LTD.

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December 21, 1999 Toronto Stock Exchange: WRM

### Wheaton River Successful in Red Mountain Bid

Wheaton River Minerals Ltd. is pleased to announce that its 89% owned subsidiary, North American Metals Corp., has reached agreement with PricewaterhouseCoopers Inc., the interim receiver of Royal Oak Mines Inc., to purchase the Red Mountain gold project. The purchase price is C$413,360. Closing of the transaction is expected to take place in January 2000, and is subject to approvals by the bankruptcy court and regulatory agencies.

Red Mountain is an advanced gold project located 18 kilometres east of Stewart, British Columbia. The deposit was originally drilled by Bond Gold in the late 1980s, and was subsequently explored by Lac Minerals and Royal Oak. Approximately US$38 million has been spent by past operators. Diamond drilling on the property has totalled 127,000 metres and 2,000 metres of underground workings have been excavated, including a 1,000-metre production-sized decline.

Mineralized material at Red Mountain as published in Royal Oak's 1998 annual report totals 13,238,000 tons grading 0.074 ounces gold per ton, or 918,000 ounces of gold. A technical evaluation completed by Wheaton River during its due diligence period indicates that a higher-grade core of the deposit could be economically extracted at a US$300 gold price, mining about 700,000 tonnes grading 12 grams gold per tonne, and recovering about 250,000 ounces of gold over a 4-5 year period. It is on this higher-grade, downsized basis, and the project's exploration potential, that the property is being purchased. A geostatistical evaluation carried out by Wheaton River indicates that no further drilling may be necessary for ore reserve estimation of the higher-grade core. The company intends to undertake a bankable feasibility study on the project, commencing immediately.

"This acquisition fits our long-term strategy of acquiring advanced gold projects that can be brought to production quickly and at a low cost," says Ian McDonald, Wheaton River's chairman and chief executive officer. "We already have a proven operating team in northern British Columbia, and expect Red Mountain to replace the production from the nearby Golden Bear mine, hopefully by 2002."

Wheaton River is examining the economics of moving the mill facility currently situated at the Golden Bear mine to the Red Mountain project. The purchase includes a considerable amount of mining equipment and an office/warehouse building in Stewart.

For further information:
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TOS -> Red Mtn.

# NEWS RELEASE

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FOR IMMEDIATE RELEASE
February 11, 2000

Toronto Stock Exchange: WRM

## Purchase of Red Mountain Project Completed

Wheaton River Minerals Ltd. reports that the previously-announced purchase of the Red Mountain gold project has now been finalized. The project was purchased by Wheaton River's 89% owned subsidiary, North American Metals Corp., from PricewaterhouseCoopers Inc., the interim receiver of Royal Oak Mines Inc., for a price of $413,360.

Red Mountain is an advanced gold project located 18 kilometres east of Stewart, British Columbia. The deposit was originally drilled by Bond Gold in the late 1980s, and was subsequently explored by Lac Minerals and Royal Oak. Approximately US$38 million has been spent by past operators. Diamond drilling on the property has totaled 127,000 metres in 467 holes, and 2,000 metres of underground workings have been excavated, including a 1,000-metre production-sized decline.

Mineralized material at Red Mountain as published in Royal Oak's 1998 annual report totals 13,238,000 tons grading 0.074 ounces gold per ton, or 918,000 ounces of gold. A technical evaluation completed by Wheaton River during its due diligence period indicates that a higher-grade core of the deposit could be economically extracted at the current gold price, mining about 700,000 tonnes grading 12 grams gold per tonne, and recovering about 250,000 ounces of gold over a 4-5 year period. It is on this higher-grade, downsized basis, and the property's exploration potential, that the project was purchased.

Included in the Red Mountain acquisition is a large complement of mining equipment, a $1.5 million cash reclamation fund that is lodged with the British Columbia Mines Ministry and an office/warehouse building in Stewart.

Wheaton River expects that the Red Mountain project will replace production from the Golden Bear mine, also in northwestern British Columbia, which is expected to close in 2002. Engineering work on evaluating the feasibility of moving the Golden Bear mill to Red Mountain has begun. North American Metals has approximately $63 million in tax pools available to offset future taxable income in Canada.

FOR FURTHER INFORMATION PLEASE CONTACT:
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