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quite stunning to see the numbers
that we're "ing."

The next step at Torlon is drilling.
Redhawk is required to spend an
additional US\$225,000 to earn its
30% interest, which Ross says
would allow a 1,500-metre drilling
program. Like many juniors these
days, Redhawk is strapped for cash
and needs to raise financing before
it can resume work on the property.
Redhawk is trading at the bottom
end of a 52-week range of 70-35¢.
The company has 6.7 million shares
outstanding, or 9.1 million fully
diluted. ZincOx holds a 16% stake
of Redhawk, plus 500,000 warrants
exercisable at 60¢. The warrants are
due Feb. 15, 2002.

Remac

In related developments, ZincOx
is completing metallurgical tests in
conjunction with scoping studies and
conceptual mine planning for the
Remac project. There, ZincOx can
earn a half-interest from Redhawk by
spending \$3 million over four years.

Mineralization at Remac consists
of a series of carbonate-hosted base
metal deposits known to extend over
a distance of 3 km. The sulphide
portion of these zones was mined for 25
years before the operation was closed
in 1975. Last year, trenching and
drilling targeted the oxidized upper
portions of these deposits. Drill High-
lights include 5.4 metres (true width)
of 15.4% zinc, 12.2 metres of 8.7%
zinc, 15 metres of 14.6% zinc and 11.6
metres of 8.2% zinc.

ZincOx has conducted metallurgi-
cal tests on 1.5 tonnes of oxide materi-
al representing six different zones
of mineralization. Not only has the
company been working on turning
the zinc-oxide into zinc metal; it has
been looking at ways to upgrade the
resource. Ross says ZincOx has done
a lot of work in reducing the thresh-
old for a viable operation by elimi-
nating the need to build an elec-
trowinning plant on-site.

ZincOx has been considering
conventional flotation, which would
instead produce a concentrate. The
zinc-oxide concentrate would then
have to be shipped to a smelter. The
Remac project is only 35 km south
of Teck Cominco's metallurgical
complex at Trail.

Definition drilling is planned so
as to upgrade the material to the
status of resources and reserves.

ZincOx is in year two of the
option agreement and has spent
about \$750,000 to date.

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