

Rosswoll
887237

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Sent: Thursday, November 06, 2003 2:26 PM
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Subject: D.A. Terry Report, November 6, 2003

Mineral Exploration News:

- **Gold City Industries Ltd.** have announced results from the first 4 holes drilled on the Grenoble Zone at the **Lexington** project, comprising auriferous pyrite-chalcopyrite veins hosted by dacite near a low-angle serpentinite contact. Hole 03GCD-0 intersected 4.57m assaying 28.68 g/t Au and 1.17% Cu - higher grade than most past reported assays from the deposit. Other intercepts reported ranged from 7-9 g/t Au and 0.4-3% Cu over widths of several metres. The company have now completed 2138.7m in 47 holes on the **Gold Crown** property, several more holes on the **Lexington** property, and a trenching program on their JD property. Significant intersections from the first 6 holes on the **Golden Crown** property include 1.86m assaying 362.82 g/t Au (9.5 oz Au/t!!!) and 0.39% Cu in 03CDH-01 and 1.25m assaying 72.14 g/t Au and 1.31% Cu in 03CDH-03. This mineralization occurs in the steeply dipping **King Vein** which comprises pyrrhotite-pyrite-quartz-chalcopyrite-native gold and is comparable to the **Rossland mesothermal veins**. Assays from the remainder of the holes/trenches are pending. The **Lexington** and **Winnipeg-Golden Crown** deposits are part of the **Greenwood Gold** development project and both properties are located in the historic **Greenwood Mining Camp**.
- **Chapleau Resources Ltd.** have completed another short phase of drilling on their **Lookout (Bar 19)** gold property west of Cranbrook and have now moved to the **Jackleg** gold property east of Wasa for a 4 hole drill program. No results have been released recently.
- **Goldrea Resources Corp.** have completed a 5 hole drill program on their **Crowsnest** gold project and a 2 hole program on their **Howell** gold project; both properties located in the **Flathead drainage basin**. No assays have been reported yet.
- **Lalo Ventures Ltd.** are currently drilling 1 hole on their **Aubyrd** property, under option from **Commerce Resources**, immediately south of the **Crowsnest** property to test a combined geophysical/geochemical anomaly.
- **Sultan Minerals Inc.** have almost completed a ~20 hole program on their **Kena** Project near Nelson - following up on the high grade magnetic corridor they identified earlier in the year, as well as the results of the detailed structural mapping that was carried out on the property during the summer. Assays will be reported all at once when available.
- **Klondike Gold Corp.** successfully completed an extension of hole **L-80-1**, started by **Cominco** in 1980, to test the **LMC** in the **Lewis Creek** area north of the **Payday Basin**. Results were reported from the intersection of the **LMC** in the **Fran** drillhole extension NE of **Moyie Lake**; two intervals of 1.1 and 1.3 metres assayed approximately 0.25% Zn. The **LMC** laminated mudstone unit in the **Fran** hole was ~40m thick. The hole 1km to the east of **SMC 95-1**, at the north end of the **Payday** basin, which has been underway since July is currently at ~3400 feet and is near the target **LMC** horizon. Subsequent to completing this hole the company plans to drill one hole in the **Spider-Kidd Creek** area, then move north to the **Clair** and **Pit/Ash** properties.
- **Anglo Swiss Resources Inc.** have announced that they have obtained an "Option Joint Venture Partner" to advance their **Kenville** gold property outside of Nelson. They didn't mention in their news release who it was.
- **Grid Capital Corporation** have commenced a 3 hole 300m drill program on the **Rossland Wollastonite** property north of Rossland which they optioned from **Horst Klassen**.
- **Cline Mining Corporation**, a company backed by **Mitsui Matsushina Co.** of Japan which operates in Australia, Indonesia, China, and North America (has a JV interest in **Pine Valley Coal** and an equity interest in **Western Canadian Coal**), have acquired coal licences over the **Sage Creek Coal Deposit** in the **Flathead basin**. **Sage Creek Coal Company** (a subsidiary of **Rio Algom**) carried out extensive drilling, mapping, trenching, and bulk sampling was carried out in the 1980s, as well as a detailed feasibility study and **Stage 1 Environmental Assessment Report**. In-place met coal resources are reported to total 149.9 Mt in 3 seams aggregating 28m thickness in the **North** and **South Hill** deposits combined. The company plans to carry out a detailed review of the available data and do additional work as necessary to fully evaluate the economics of moving the deposit towards production.
- A geophysical survey is currently underway on **Delta Exploration's Silver Lynx VMS** property west of Nelson. The company plans a short follow-up drill program this year depending on timing of financing and weather.

Other:

- **Stitikne Gold Corporation** is planning investor meetings to discuss their **Sullivan Deeps** project plans in **Kimberly** on November 12, **Cranbrook** in November 13 and in **Trail** on November 14.

ROSSLAND
WOLLASTONITE
Mar. 24/04
Terrence Smithson
(604-506-3254) +
Ted Muraro (w.H.Y.A.)
-to drill Spring 04

ROSSWOLL Aug. 24/05
-chat with Ted Muraro
No drilling in '05
(same in '04)
150 m strike ~ 500,000 ton
→ ready to market