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Silver Butte

Tenajon Resources Corp

Corporate Data

Directors and Officers

Donald A. McLeod, President
James W. MacLeod, P.Eng., Director
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Trading Information

Listed Vancouver Stock Exchange
Trading Symbol **TJS**

Shares Issued 7,089,398

Current Assets \$1.3 million
Current Liabilities \$ nil
Long Term Debt \$ nil

Investor Information may be
obtained by contacting the
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February 1989

Printed in Canada

*Gold bearing drill core from
a drill hole intersecting the
West Kansas Zone in 1988.
The intersection averaged
2.749 ounces of gold per
ton over its 20 foot width.*

Tenajon Resources Corp



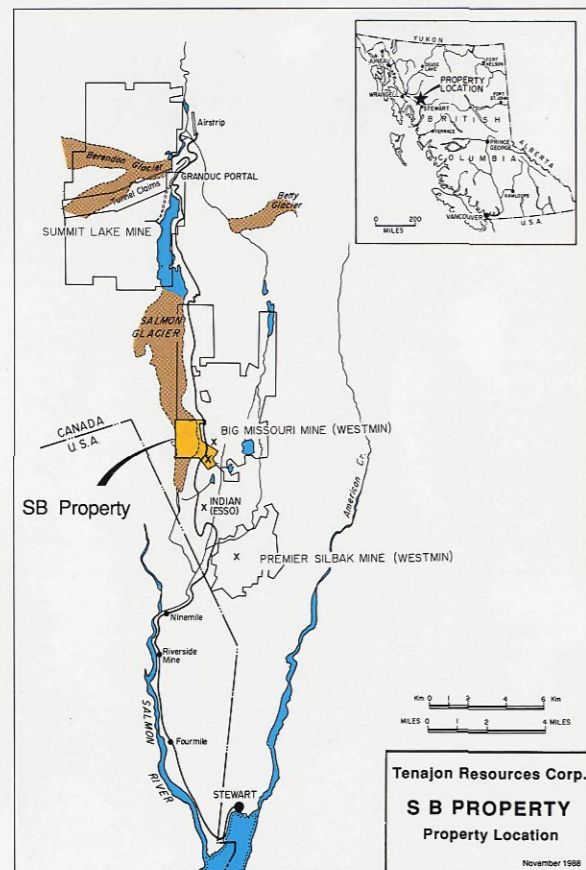
Tenajon's SB Property



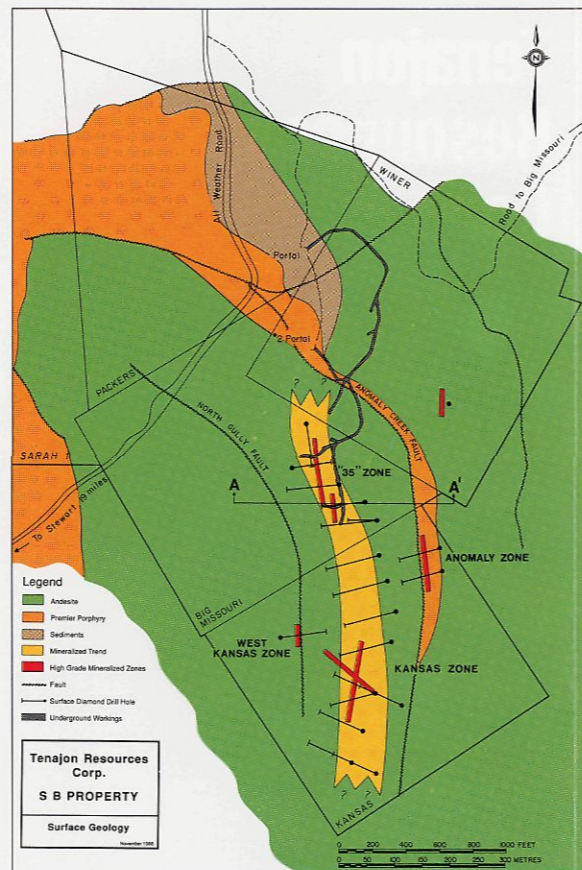
Catching a miner in the rare act of acknowledging the camera.



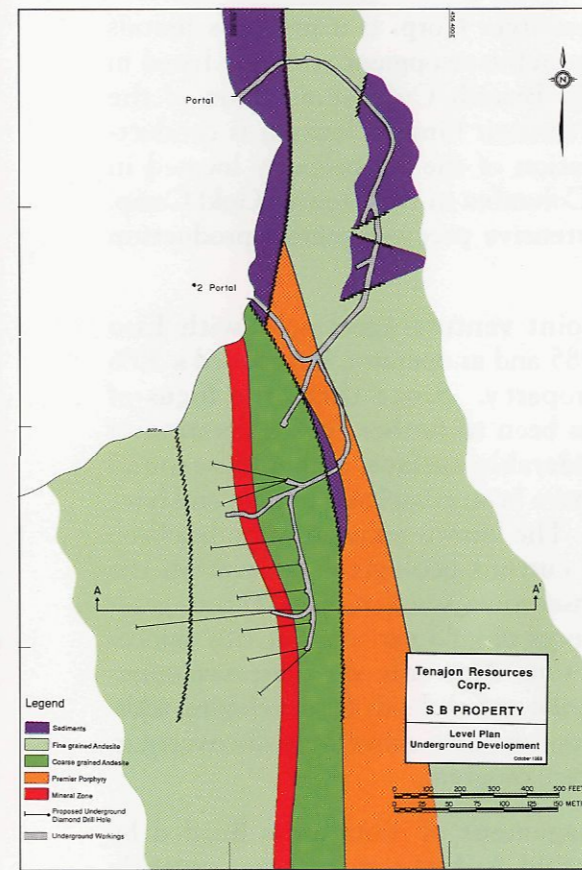
Underground gear replaces three piece suits during a tour by brokers in September 1988.



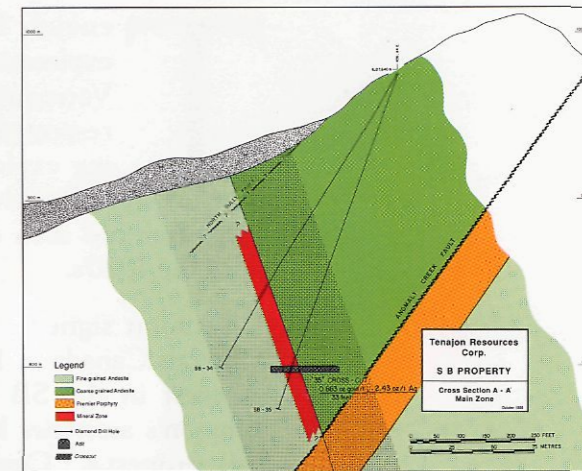
The SB property is located approximately 20 miles north of Stewart B.C. on the Granduc Road. The Big Missouri to the north and Silbak to the south, both former producers, are scheduled to commence production in early 1989. Westmin Resources is constructing a 2,000 ton per day mill on the Silbak property to process ore from both the Silbak and Big Missouri properties.



This Surface Geology Map shows the mineralization at the SB property to consist of a mineralized trend within andesitic volcanics. Within the trend are several high grade zones. Since 1982, considerable surface diamond drilling has been conducted on the property. The early drilling programs identified the "35" zone and the Kansas Zone. The 1988 exploration program provided further data for calculation of geological reserves in these zones, totaling 308,000 tons grading 0.505 ounces of gold per ton and 1.07 ounces of silver per ton. The program also successfully identified two new zones, the West Kansas and Anomaly Zones. Surface drilling on the West Kansas zone, which is limited to two holes so far, has produced one 20.0 foot intersection grading 2.749 ounces of gold per ton and one 13.1 foot intersection grading 0.506 ounces of gold per ton. The Anomaly Zone has been tested by four surface holes to date, with three of the four holes returning intersections in excess of 10.0 feet with grades of 0.270 to 0.366 ounces of gold per ton.

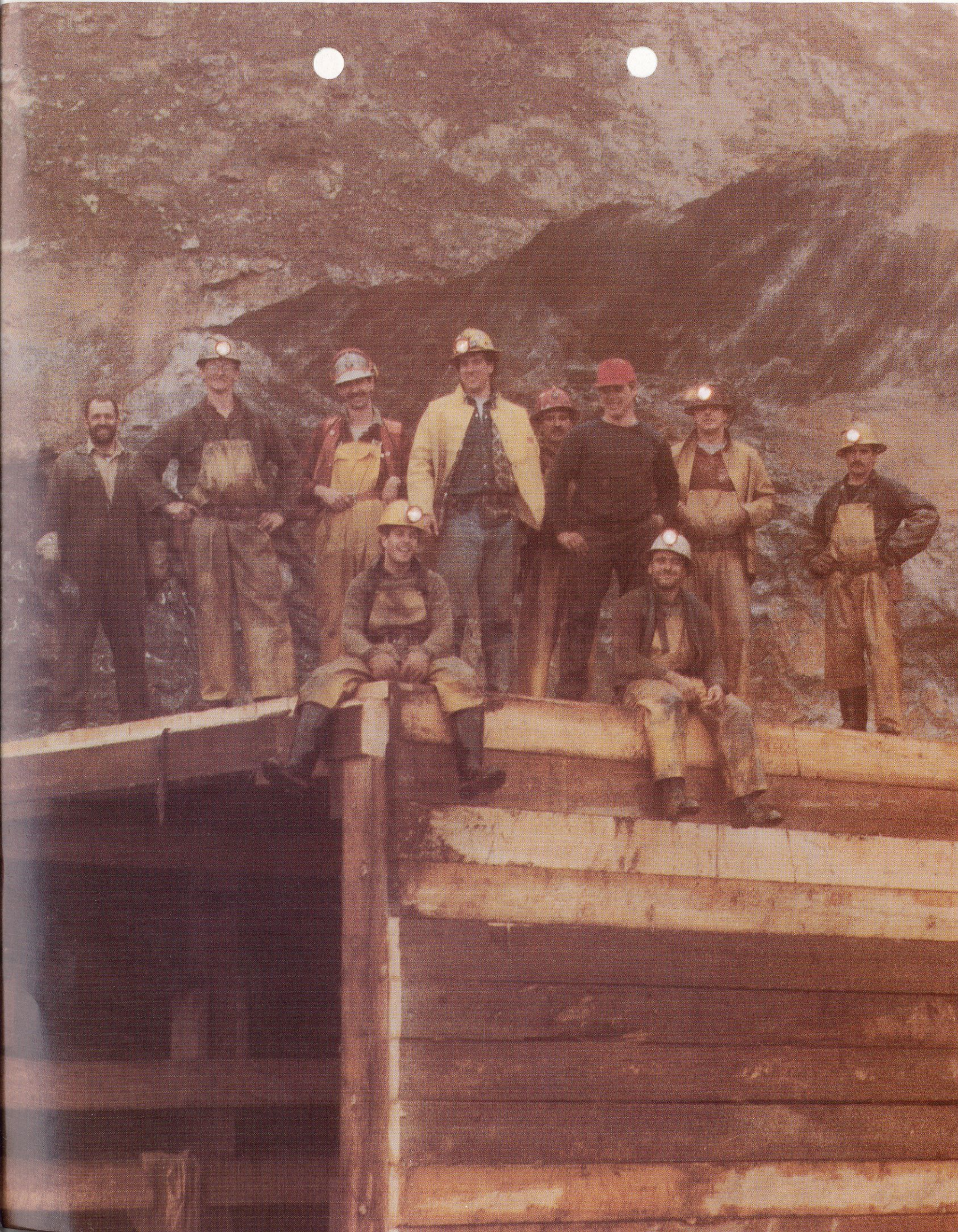


This Level Plan, at the 800 meter elevation shows the underground workings in place at the end of 1988. In late 1987, underground exploration was started with the driving of an adit from Portal #1 to reach the "35" Zone. In early 1988, the zone was intersected and crosscut at the northern end and Portal #2 was driven out to surface to provide ventilation and secondary access. Channel sampling across the first crosscut assayed 0.71 ounces of gold per ton and 12.65 ounces of silver per ton across the 10.8 foot width. Drifting parallel to the zone to the south followed, with the zone again being crosscut. The second crosscut was channel sampled across the 33.0 foot width and assays averaged 0.883 ounces of gold per ton, 2.43 ounces of silver per ton, 0.50 % copper, 2.15% lead and 8.06% zinc. A series of 7 drill stations were cut and underground diamond drilling from these stations was undertaken.



A cross section through the "35" zone shows the second crosscut which assayed 0.883 ounces of gold per ton and 2.43 ounces of silver per ton across its 33 foot width. Two early surface diamond drill holes, SB-34 and SB 35 drilled in 1983, intersected the zone. Also evident is the projected relationship of different rock types to the occurrence of mineralization.

The crew poses on top of the #2 Portal during the 1988 exploration season.



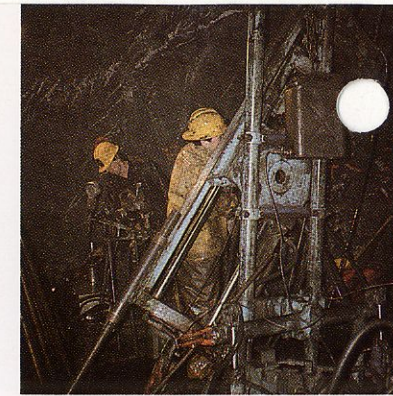
Tenajon Resources Corp

The Company



An aerial shot looking east, showing the Granduc road in the lower right, #2 portal, rock dump and site facilities in the centre. The Big Missouri property is located immediately to the left of the photo.

The crew poses on top of the #2 Portal during the 1988 exploration season.



Operating an underground diamond drill on the "35" Zone during the 1988 underground program.

Tenajon Resources Corp. is a precious metals exploration and development company based in Vancouver, British Columbia. Part of the respected Northair Group, Tenajon is conducting exploration of the SB property located in northwestern British Columbia in the Stewart Gold Camp. This area has seen extensive precious metals production since the 1920's.

Tenajon signed a joint venture agreement with Esso Minerals Canada in 1985 and as operator, has earned a 50% interest in the SB property. Since then, the focus of Tenajon's activities has been to further the exploration of this property. Considerable surface and underground exploratory programs have been completed to date and have been highly successful. The known mineralization has been defined and current geological reserves on the "35" and Kansas zones stand at 308,000 tons grading 0.505 ounces of gold per ton and 1.07 ounces of silver per ton. Not only are these two zones open along strike and at depth for developing additional reserves, two new zones were discovered in the 1988 surface program.

The Management of Tenajon is headed by President Donald A. McLeod who was recently awarded the 1988 Edgar A Scholz medal by the B.C. and Yukon Chamber of Mines for outstanding contributions to the mining industry. With over 40 years experience in mine management and development, McLeod heads a team of experienced mining and geological engineers. The head office, shared by all Northair Group companies, is equipped with computers specialized for geology and mining. A sizeable inventory of mining equipment is owned by Northair and available to Group companies.

Given the location and setting of the SB property in an area of past and future producers, management's expertise and the encouraging results of exploration to date, the potential appears excellent for defining a significant deposit.

TENAJON RESOURCES CORP.

Shareholder Update

February 28, 1990

In mid November, Tenajon Resources Corp. reported to shareholders that the closing of the formal Joint Venture Agreement with Westmin Mines Ltd. was postponed. Since mid November, discussions have been ongoing between Tenajon and Westmin. A revised Joint Venture Agreement in Principle has been reached, subject to minor revision and to certain conditions being met by Westmin and its' Premier Joint Venture partners, prior to its execution.

In early March, Westmin expects to present a revised mining plan to its' Directors for approval. This mining plan includes the development to production of Tenajon's SB property.

Once the revised mining plan is approved by all the required parties, it is expected that outstanding issues of the Agreement in Principle will be resolved. Following execution of the Agreement, an early and speedy development of the SB property is anticipated.

Tenajon Resources Corp.

"D.A. McLeod"

Donald A. McLeod, President

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APRIL '90

Related Companies

A brief description of the activities of four of the Northair Group companies and Northair's ownership of the common outstanding shares of each:

Calnor Resources Ltd. (Northair ownership 777,560 shares)

Calnor recently announced the formation of an Oil and Gas Division under the direction of Don Krill, P.Geol., Vice President, Oil and Gas. Krill's mandate is to establish a strong portfolio of quality gas and oil assets with the primary thrust directed to exploration and development in Alberta.

Calnor also has a 50% interest in the Crow Lake claims located in Ontario. Limited work has been conducted on the property by Calnor and a large low grade structure has been intersected by drilling. The property has now been optioned to Rio Algom Exploration Ltd. for further exploration.

Calnor, together with Northair, holds a 100% interest in the Iskut-Red-Spectrum property in northern British Columbia. The property has indicated reserves of 2.4 million tons with an average grade of 0.037 oz gold/ton and was optioned to Columbia Gold Mines Ltd. in late April who may earn a 60% interest in the property. Recently, Calnor reached an agreement to earn a 100% interest in the RA claim group in the area of the Bond Gold "Red Mountain" discovery in the Stewart Mining Camp. A 1990 exploration program is currently being planned for this new property.

Royal Scot Resources Ltd. (Northair ownership 726,721 shares)

Scottie Gold Mines commenced commercial production at the Summit Lake Mine in 1981 at a rate of 200 tons per day. The Summit Lake property is also located in the Stewart Mining Camp and during its four year operation milled 217,731 tons and produced 104,970 ounces of gold. Capital costs were funded through a loan with the Royal Bank of Canada and in early 1985, high interest rates and low metals prices forced the closure of the mine. Remaining known ore reserves total 132,000 tons of 0.56 oz gold/ton, fully cut and diluted. Since the closure, the mine and mill have been maintained, the company has successfully completed a restructuring plan with a co-incident name change to Royal Scot Resources Ltd. and has now eliminated most of its debt. It is expected that a 1990 planned exploration program could increase the known reserves sufficiently to consider re-opening the mine and a minimal capital expenditure would be required to resume operations. Royal Scot also has an option to earn a 50% interest in a group of mineral claims in the Eskay Creek area of British Columbia.

Tenajon Resources Corp. (Northair ownership 697,700 shares)

Silver Butte

Tenajon Resources Corp. holds a 100% interest in the SB property located in northwestern British Columbia. Current reserves are 308,000 tons grading 0.505 oz gold/ton and 1.07 oz silver/ton. An agreement in principle has been reached with Westmin Resources for the future development of the property and eventual commercial production through Westmin's 2,000 ton per day Premier mill. After spending \$2.4 million to earn a 50% interest in the SB, Westmin would guarantee throughput of "SB" ore at a rate of 330 tons per day at cost. Tenajon has also acquired two properties near Stewart, B.C. in the area of the "Red Mountain" discovery by Bond Gold as well as holding interests in the Tide and Horn properties located in northwestern B.C.

Newhawk Gold Mines Ltd. (Northair ownership 68,714 shares)

Newhawk Gold Mines Ltd. is engaged in the continued exploration and development of the Sulphurets gold/silver property, located in northwestern British Columbia. The property is being developed under a joint venture agreement with Granduc Mines Ltd. (40%), with Newhawk as operator holding a 60% interest. Current proven and probable reserves on the West Zone total 715,400 tons grading 0.431oz gold/ton, 19.7 oz silver/ton. A feasibility study is nearing completion and a positive production decision is expected in 1990. There are over 20 additional known mineralized zones on the property which holds excellent potential for further exploration and development success.

FOR IMMEDIATE RELEASE
August 1, 1991



Press Release

First Gold Production at SB

VANCOUVER, B.C - Westmin Resources Limited. have reported results from the initial run of ore from Tenajon's SB property through the Premier Mill. Both SB Joint Venture partners are extremely pleased with the excellent results that were attained in this first run.

A total of 7,585 dry short tons of ore mined from development headings was milled in a five day period, at a milling rate of 1,500 tons per day. Mill head grade was calculated at 0.29 oz gold per ton, gold recovery achieved was 91.8% and gold production for the run totaled 2,025 troy ounces.

Mining and development on the SB property is continuing as planned. The next mill run is scheduled for late August when approximately 20,000 tons of ore will be processed at a rate of up to 2,500 tons per day. It is expected the excellent results of the first run may be exceeded in subsequent runs with larger throughput and with minor milling adjustments. The Joint Venture expects to mine and mill a total of 100,000 tons of ore from the SB property before the end of 1991.

The SB property, located in northwestern British Columbia, is being developed by the SB Joint Venture, comprised of Tenajon Resources Corp., with a 50% interest and Westmin Resources Limited, the operator with a 50% interest. The Joint Venture has the option of participation in Westmin's metals marketing program and has done so to date with the forward sale of a portion of 1991 production at a price above the current gold price.

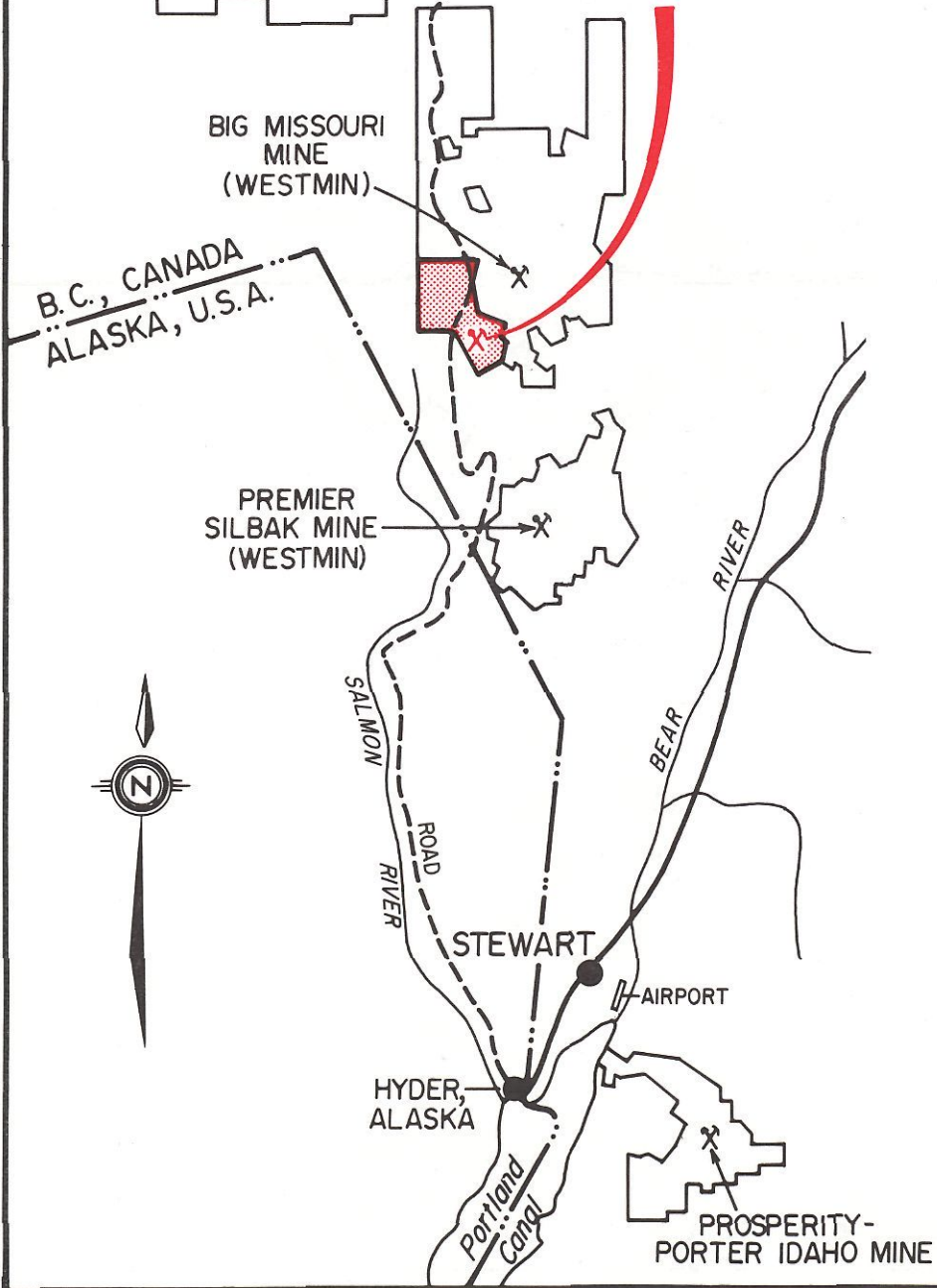
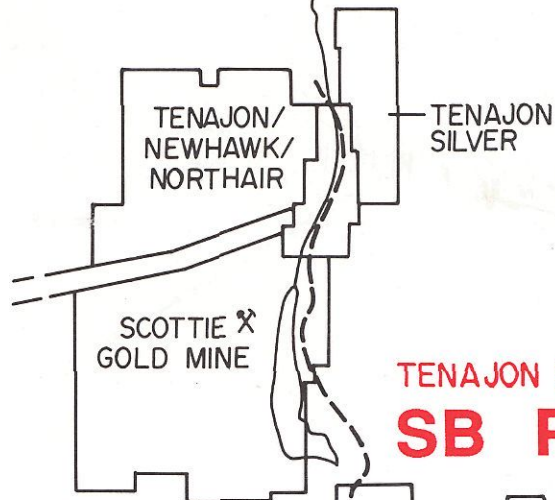
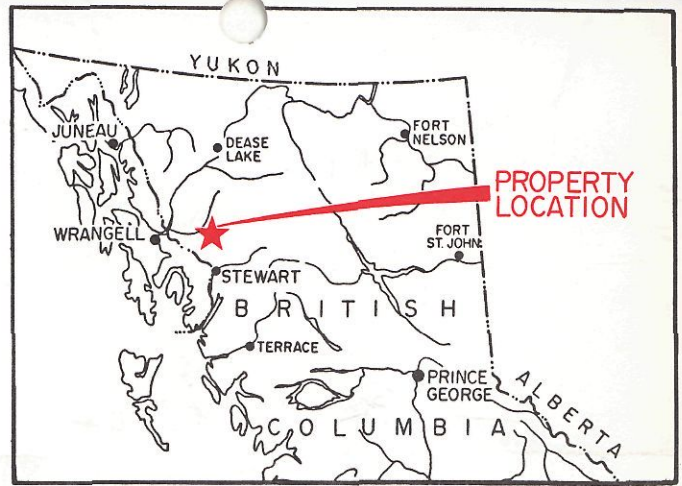
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For further information contact:
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Tenajon Resources Corp. (VSE: TJS)
604-687-7545

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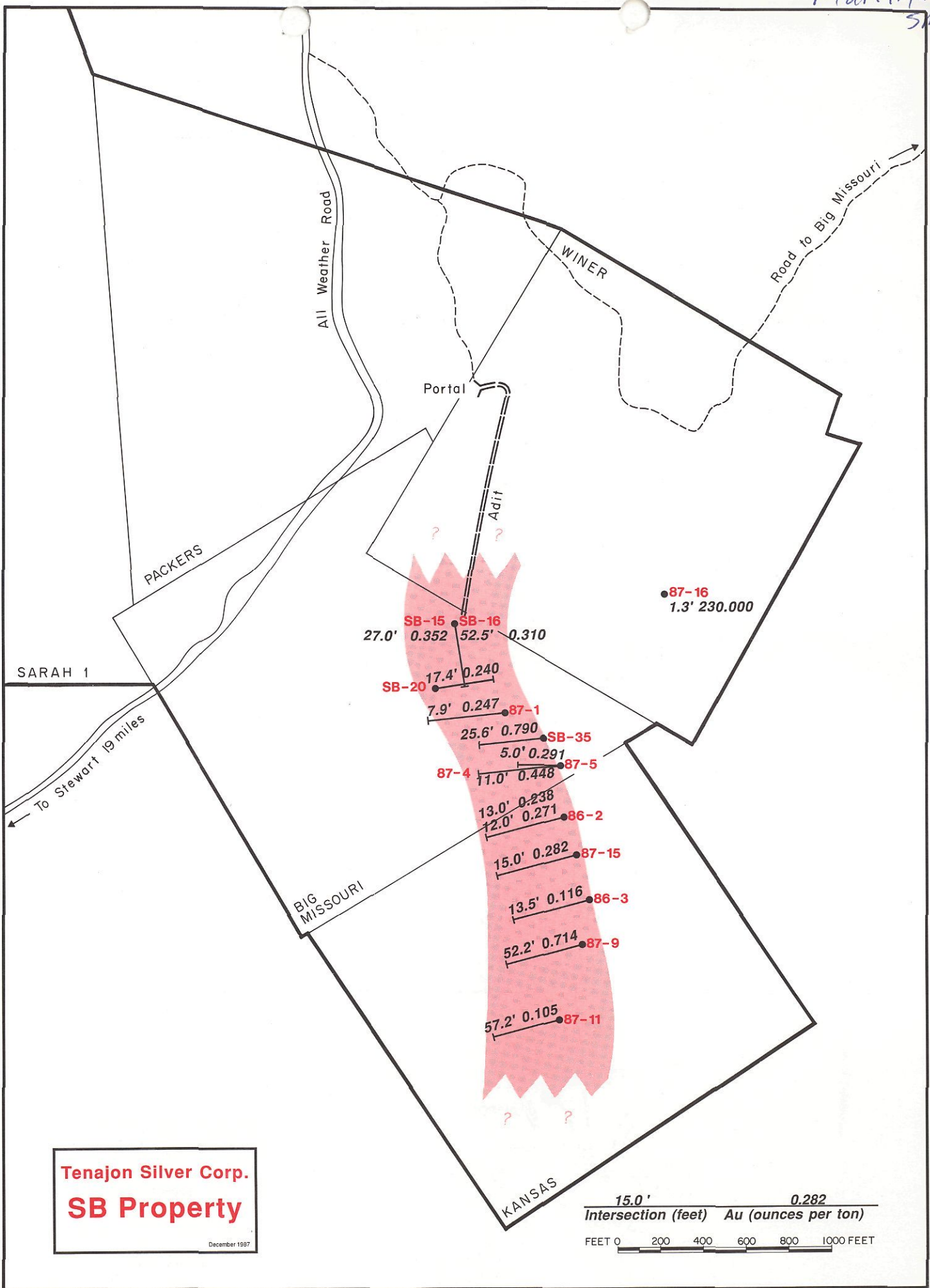
The Vancouver Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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TENAJON SILVER CORP.-
ESSO MINERALS J.V.
S-B PROPERTY
PROPERTY MAP
STEWART AREA, B.C.

Mar. 15/88
Smith



Tenajon Silver Corp.
SB Property
 December 1997