

MAGNA VENTURES LTD. (MVN-V)

DEBTS SETTLED AND NEW FUNDS ARRANGED - Lewis Dilliman,
PROPERTY DEALS & WORK PROGRAMS OUTLINED president,

reports that Magna Ventures Ltd. has settled most of its debts, finalized several property agreements and is arranging new financing for exploration, all subject to regulatory approval.

To settle debts of about \$400,000, all major creditors accepted Magna's offer of 75¢ on the dollar, half in stock (up to 300,000 shares) and half in cash (up to \$150,000). Another \$110,000 of debt has or will be retired by cash effectively cleaning up Magna's balance sheet.

In California, Magna has granted Canarc Resource Corp. the right to acquire 50% working interest in the Columbo mine for \$60,000, now paid, and expenditure of \$250,000 on the property over 2 years, subject to \$2,500 U.S. monthly payments and a net smelter royalty of 5% to 8% to the original vendors up to \$2,000,000 U.S. total payout.

The agreement with SILVER PRINCESS RESOURCES INC. (SVP-V) on the Doc property near Stewart, B.C., has been negotiated whereby Magna can earn 50% working interest by spending \$1,200,000 on exploration before 12Nov87, subject to 10% net proceeds royalty payable to T.McQuillan. Magna has spent \$485,000 on the Doc property to date.

Surrounded by the Doc property are the Globe crown grants on which an agreement with Vaughan, Vaughan and Vaughan producers for Magna to acquire 66 2/3% working interest by paying \$100,000 and issuing 300,000 shares by 1Feb90, subject to a 10% net proceeds royalty payable to Vaughan, Vaughan and Vaughan.

Surrounding the Doc property are the Alf-Hill claims on which a deal with F.Schomig has been amended so that Magna can acquire 100% working interest by issuing 150,000 shares after exploration and upon commercial production. Both the Globe and Alf-Hill properties will become part of the Magna Ventures-Silver Princess Resources joint venture agreement.

Magna is planning a \$1,500,000 4-phase exploration program on the Doc property for 1987, as follows: Phase 1-\$450,000 for 1500 feet of underground development; Phase 2- \$150,000 for 5000 feet of underground drilling; Phase 3-\$150,000 for 50 line-miles of surface exploration and Phase 4-\$250,000 for 2500 feet of underground development.

Magna has arranged for two brokered private placements, subject to a finders's fee of 5% (GCNL 66(87)P.4 refers).

Mr.Dilliman says company geologists have just returned from the Doc property where they ascertained personnel, equipment and supply needs for the upcoming underground program. Work will start about 1May87.

All of the above agreements are subject to regulatory approval.

ASAMERA INC. (ASM-T,M)

SPIN OFF OF MINERAL - Asamera Inc. will place all its PROPERTIES PLANNED mineral interests in a wholly-owned Canadian public company called ASAMERA MINERALS INC. and, at a later date, expects to offer up to 15% of this new company to the public by an issue of treasury shares.

In announcing this, management note that the mineral interests include 51% interest in the Cannon mine in Wenatchee, Washington. The Mine is operated by Asamera; it produced 116,514 gross ounces of gold in 1986 and is expected to produce 130,000 to 140,000 gross ounces of gold in 1987. In addition, some 3,000 acres of land are under active exploration in the Wenatchee area. All known mineralized occurrences in the immediate vicinity of the Cannon Mine are on these lands and a new ore zone known as the B-4 was discovered in recent drilling.

Asamera is operator and 100% owner of a gold exploration venture in Inyo county, California. The prospect covers some 13,000 acres on which over 20,000 feet of drilling in 1986 identified mineralized areas which will be the focus of a detailed 1987 program.

Asamera also operates and can earn up to 60% interest in the 500,000-acre Baker Lake gold exploration project in the Northwest Territories. Geophysical and geochemical work and 8600 feet of diamond drilling in the 1986 summer season identified a number of areas of gold mineralization which will be followed up in mid-1987.

Other properties include the Gooseberry gold-silver mine in Nevada, chromite properties in northern California and Newfoundland, gold prospects in B.C. and a platinum prospect on Rankin Inlet, Northwest Territories.

VISCOUNT RESOURCES LTD. (VIS-V;VISRF-Nasdaq)

FLOW-THROUGH FUNDS ARRANGED - Viscount Resources Ltd.

has reached agreement with NIM and Company, Limited Partnership - 1987 for a private placement of \$500,000 worth of Viscount tax flow-through shares at a premium above the market price on 27Mar87.

Of these funds, \$420,000 will be spent on underground exploration of the O.B. Silver deposit at Greenwood, B.C. The decline, completed to a depth of 567 feet in late 1986, is being extended to a depth of 1,200 feet. The extension began on April 1st and is expected to be completed by mid-June of this year. Development of the O.B.Deposit is a 50% joint venture with SKYLARK RESOURCES LTD. (SKR-V)

SKYLINE EXPLORATIONS LTD. (SKX-V)

DRILLING RESUMED. GOOD - R.E.Davis, president, reports GOLD INTERSECTION CUT that underground drilling to intersect and extend the westerly continuation of the "16" vein system resumed in mid-March on their property on Johnny Mountain, some 60 miles north of Stewart, B.C.

Hole 117 was drilled southerly from the main crosscut angled up by 21 degrees. A 16.8-foot section from 150.0 ft. to 166.8 feet in the hole assayed 0.84 oz.gold/t.

Mr.Davis says this free gold bearing mineralization was intersected 50 feet west of and 55 feet above the back of the main cross cut. The intersection extends known "16 Zone" indicated reserves in this sector.

Drilling continues and raise and drift development will start next week.

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EMPIRE GOLD RESOURCES LTD.(EPG-V)

UNDERGROUND DRILLING STARTS ON OLD - Jeff Ciachurski, GOLD/SILVER MINE AT GREENWOOD, B.C. president of Empire Gold Resources Ltd., announces the start of underground drilling on its gold/silver property near Greenwood, B.C. The scope of the program is to define gold/silver bearing structures to depth of existing mine workings.

Also, Empire Gold has started to negotiate for mineral properties in the historic and currently active Fairview gold camp in Similkameen mining division, B.C.

Directors Hans Schwabl and Tyrone Docherty have agreed to transfer 500,000 escrowed shares of the company to Mr.Ciachurski, subject to shareholder and regulatory approval. Mr.Docherty has resigned as a director and has been replaced by Sandra Ciachurski.

Messrs Schwabl and Ciachurski have exercised 35,000 and 53,000 shares, respectively, at 45¢ per share.