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## Eagle Plains forms alliance with Billiton

VANCOUVER — Eagle Plains Resources (EPL-A) has entered into a financing arrangement with Billiton Exploration Canada, a wholly owned subsidiary of London-based Billiton.

In return for taking down a \$450,000 private placement in Eagle Plains, consisting of 1.1 million shares (including 875,000 flow-through units) priced at 40¢ each, Billiton will have the right to option the North Findlay and Hap properties, 45 km north of Cominco's (CLF-T) Sullivan lead-zinc mine in southeastern British Columbia.

The private placement with Billiton is part of a larger financing being arranged by Eagle Plains. The overall deal includes an additional 875,000 units priced at 40¢ each and is designed to raise total proceeds of \$800,000.

Each unit will consist of one flow-through share and one Series A warrant entitling the owner to buy an additional share at 55¢ in year one, or 75¢ in year two.

Billiton will be granted 1.1 million Series A warrants and 1 million Series B warrants exercisable at 75¢ for a period of 36 months. The Series B warrants will be conditional on Billiton's entering into an option on the two properties. Billiton will have the right to earn an initial half-interest in

the North Findlay and Hap properties by electing to spend \$2 million on exploration over four years.

Eagle Plains will use some of the proceeds of the private placement financing to carry out a \$350,000 drilling program on the North Findlay property this year.

The Findlay property was previously joint-ventured to Kennecott Canada Exploration, a division of London-based Rio Tinto (RTP-N), and has since been subdivided into the 9,000-acre North and 14,000-acre South Findlay properties.

Kennecott spent \$1.3 million during the past two years exploring for sedex-style massive sulphide mineralization, similar to that found at Sullivan, culminating in a 5-hole diamond drilling program at the end of the 1998 field season. The most significant mineralization was encountered in the last hole, colored near the northern boundary of the property on a feature called Tourmalinite Ridge. The hole intercepted base metal enrichment over a length of 105.2 metres from a depth of 171.8-277 metres. Within this interval, Kennecott intersected 46 thin, stratabound horizons of mineralization.

Thomas Schroeter, a senior regional geologist with the British Columbia Geological Survey, says the

mineralized interval was intersected well above the Sullivan horizon, indicating potential for discovery of mineralization elsewhere in the stratigraphy.

In January 1999, Kennecott walked away from the Findlay Creek property and concentrated its efforts southward; it subsequently optioned the 15,000-acre Greenland Creek property from Eagle Plains. Kennecott can earn a 60% interest by spending \$2 million on exploration and making payments totalling \$310,000 over four years.

Eagle Plains has since signed a letter-of-intent to option a 60% interest in the South Findlay property to Rio Algom (ROM-T), under the same terms as those agreed to with Kennecott.

Shareholders of Eagle Plains and Miner River Resources (MRG-A) recently approved the amalgamation of the two companies under the name Eagle Plains Resources. Miner River shareholders will receive 1.2 shares of Eagle Plains for each share held.

Eagle Plains holds joint-venture interests in 11 properties in the Tintina gold belt in the Yukon, as well as interests in nine base metal and silver prospects in the Yukon and southeastern British Columbia.

## Int'l Curator seeks funds for Crowsnest

VANCOUVER — International Curator Resources (IC-R) has amended a previously announced private placement; the financing now consists of 1.85 million shares and 1.27 million units priced at 35¢ per share or unit, equivalent to gross proceeds of \$1.1 million.

The unit portion of the placement will comprise one flow-through share and half of a non-transferable warrant. One whole warrant will entitle the holder to buy an additional share at 40¢ for one year. A commission equal to 6% of the proceeds raised will be payable to Haywood Securities.

A portion of the net proceeds will be used for an upcoming exploration program on the Crowsnest gold property in southeastern British Columbia. Curator can initially earn a half-interest in the property from Eastfield Resources (ETF-V) by spending \$1.6 million on exploration and making cash payments totalling \$250,000 over four years. The company can elect to earn an additional 25% interest by paying a further \$250,000 and incurring an additional \$2 million in exploration expenditures within two years of earning the initial half-interest.

The 4,600-ha Crowsnest property covers several well-defined geochemical gold anomalies. Situated 50 km southeast of Fernie, the land package is underlain by a series of syenite intrusions that have been emplaced in carbonate sedimentary

rocks. A regional airborne magnetic anomaly partially coincides with the nest of syenitic intrusions.

Previous sampling outlined two significant gold soil anomalies: the A and B grids. Several other geological targets have yet to be evaluated.

The A grid anomaly partly covers an altered syenitic intrusion, where initial drilling intercepted gold mineralization in narrow, structurally controlled zones.

Curator is focused on the bulk-

tonnage potential exhibited by the B grid anomaly, which extends over an area measuring 1,000 by 250 metres. Thirty-five grab samples of mineralized syenite and breccia float returned an average of 8 grams gold per tonne and ran as high as 620 grams. The syenite was found to be magnetite and sulphide-bearing.

An initial \$250,000 program of geophysical mapping and sampling is to begin in June, with drilling expected to follow.

## Trans Hex pursues alluvial gems

Trans Hex International (TH-I) continues to explore for alluvial diamonds in Brazil, Namibia and Zimbabwe.

In eastern Brazil's Minas Gerais state, along the banks of the Rio Grande River, the company is testing gravels by means of reverse-circulation (RC) drilling. Trans Hex can earn a half-interest in 34,723 ha from Verena Minerals (VMCO-C) by spending US\$2 million on exploration.

Meanwhile, at its Northbank project in southern Namibia, the company expects to begin bulk-sampling a 30-million-cubic-metre resource in a paleochannel that branches off the Orange River. The program was delayed several months by a dispute with a local farm owner; however, an arbitration commission has cleared most of the impediments.

Trans Hex is maintaining a half-interest in the property by footing

75% of exploration expenses. The remaining interest is divided between two private companies.

Also in Namibia, Trans Hex is seeking sub-marine deposits along 41,538 ha of the Skeleton Coast. Upcoming exploration will include geophysical surveying and sediment sampling farther offshore.

Farther to the east, in Zimbabwe, Trans Hex has entered into a joint venture with London-based Rio Tinto and a private company. The partners will explore for diamonds in the prospective Limpopo mobile belt, in an area previously explored by Falconbridge (FL-T), which maintains a residual interest in the current project.

Trans Hex lost \$2.9 million (or 21¢ per share) in the year ended March 31. Trans Hex has \$3.6 million in working capital and \$3.2 million in long-term debt. The debt is owed to South African-based Trans Hex Group, which holds 72% of the company's equity, and is interest-free.

## TVX

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20,000 metres of additional drilling. Minproc of Australia is assisting in the engineering work for the proposed plant, whereas U.K.-based

210,000 oz. gold, 2.1 million oz. silver, 50,000 tonnes zinc concentrate and 35,000 tonnes lead concentrate. Cash costs during that period are projected at less than US\$100 per

## Junior explores in Newfoundland

Junior United Carina Resources