

MORAGA RESOURCES LTD.(MGR-V)

DRILLING UNDERWAY DESIGNED TO DEFINE HIGHER GRADE CORE

Shares of Moraga Resources Ltd. started trading Nov.21, 1988, on the Vancouver Stock Exchange following the sale of 850,000 shares at 40¢ each, including a greenshoe option on 150,000 shares, plus 300,000 flow-through shares at 50¢ each from an amended prospectus effective Oct.20, 1988. Following this funding the company has 3,210,000 shares issued including 750,000 shares in escrow. Moraga holds an option from BP-Utah Mines Ltd. to acquire a 45% interest in the Expo property covering 526 claims, 42 square miles, on northern Vancouver Island, B.C., by spending \$2,700,000 on exploration over seven years. (SEE PROPERTY LOCATION MAP OVERLEAF). The Expo property is located a few miles west of the BHP-Utah Island Copper Mine, which produces 60,000 oz.gold and 60 tons of copper annually. The property is crossed by a number of logging roads that provide good exploration access. Since 1967, BHP-Utah has spent in excess of \$5,000,000 on the exploration of the Expo property and has developed several copper, molybdenum and gold deposits. One of these is the Hushamu deposit, which has a drill indicated mineable reserve of about 100,000,000 tons grading 0.32% copper, 0.008% Mo, and 0.012 oz.gold/ton. Drilling was done on 400 foot centres and closer spaced drilling now underway is anticipated to develop a lower tonnage but higher grade copper-gold deposit in the western end of the discovery. Utah's exploration identified the potential for epithermal hot spring gold deposits on the property. The geology of the area is also favourable as a host for skarn deposits. Crew Natural Resources is exploring a copper-gold property within the Expo property area, see separate story on page three of this News Letter.

Moraga also holds an option to acquire a 100% interest in the former gold producing House property, 45 miles northeast of Raleigh, North Carolina. In 1953, the House family began an open-pit mining operation on a 15 foot wide quartz vein within their 49 acre tract of land. The mine produced 1,800 ounces gold from 3,000 tons of ore grading 0.82 oz.gold/t, 0.75 oz.silver/ton. The trend of the vein has been traced by airborne reconnaissance for 1,000 feet and is to be further explored.

Management of Moraga is provided by Maurice Young, president, formerly exploration manager for Utah during the discovery of Island Copper and the development of Escondita, Chile. Other directors are: Ron H.D.Philp, D.W.R.Fraser, P.J.Furlong, Ruth Ditto. A recent addition to the management is Gordon Keevil, formerly president of Noramco Mining, who will assist in direction the exploration program.

ASIA-PACIFIC RESOURCES LTD. (APQ-V)

CANADIAN CREW ENERGY CORP. (KNC-V)

CREW NATURAL RESOURCES LTD. (CWT-V)

PRIVATE PLACEMENTS AND A - Asia-Pacific Resources Ltd. CHANGE OF CONTROL REPORTED reports that its major shareholder, Alpine

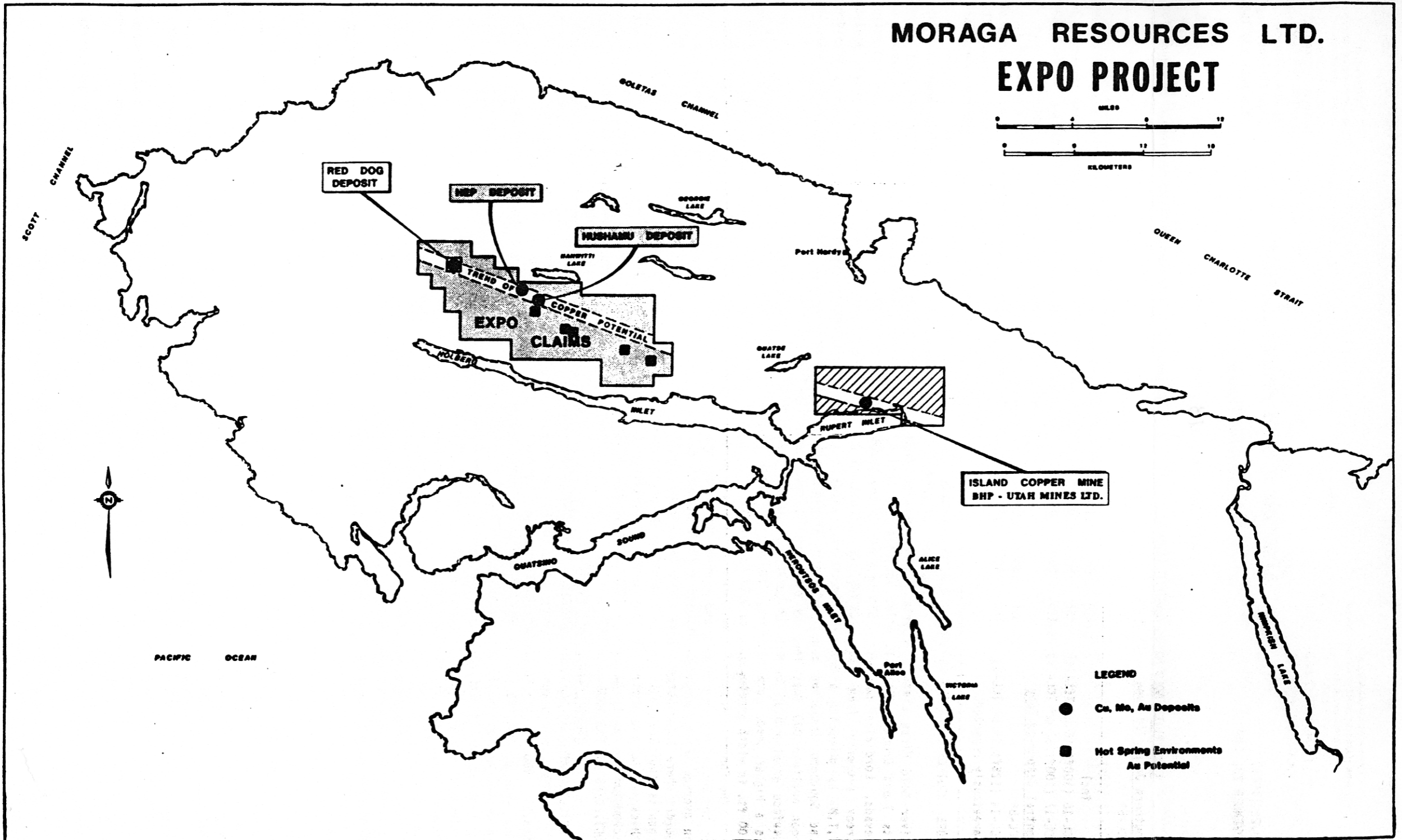
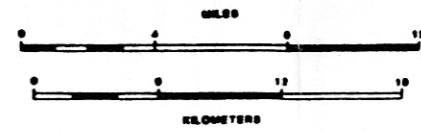
Securities, has agreed to subscribe to a private placement of 5,000,000 units at 30¢ per unit for proceeds of \$1,500,000. Each unit is comprised of 1 share and 1 warrant exercisable for 12 months at 70¢ per share.

Asia-Pacific has arranged to make an \$860,000 private placement in Canadian Crew Energy Corp. of 400,000 units at \$2.15 per unit; each unit consisting of 1 share and 1 warrant exercisable at \$2.50 for 12 months.

Asia-Pacific has also agreed to the private placement purchase of 1,120,000 units of Crew Natural Resources Inc. at 75¢ each for a cost of \$840,000. Each unit comprises 1 share and 1 warrant exercisable for 12 months at 75¢ per share. The company has also arranged to purchase another 1,800,000 shares of Crew Natural Resources from the present controlling shareholders in exchange for 3,600,000 shares of Asia-Pacific, subject to shareholder and regulatory approval. Both transactions will result in Asia-Pacific holding 44.5% of the issued shares of Crew Natural Resources.

Asia-Pacific has also agreed to enter into a joint venture to earn a 50% interest in the Red Dog property, a porphyry copper-gold exploration project located at the northern end of Vancouver Island, B.C., by paying \$35,000 and spending \$4,000,000 in two stages. (SEE ALSO MAP OVERLEAF P.1) Crew Natural Resources owns 100% of the project, subject to a 3% net smelter royalty. The Red Dog project has preliminary drill indicated reserves of 70,000,000 tons of ore grading about 0.6% copper equivalent. A report on the 1988 drilling program is expected shortly.

MORAGA RESOURCES LTD. EXPO PROJECT



PACIFIC OCEAN

LEGEND

- Cu, Mo, Au Deposits
- Hot Spring Environments Au Potential

NORAMEX MINERALS INC. (NXM-V)

CINOLA GOLD - Brian D. Fairbank, president reports
CAMP UPDATE progress on the projects of Noramex
Minerals Inc. The Blackbear claims are
located on the Sandspit Fault, 4 kms SE of the Cinola
gold ore body, Queen Charlotte Islands, B.C. Noramex
has optioned the property to UMEX Inc. who initiated a
geophysical program in October. UMEX must spend
\$100,000 over two years to earn a 50% working interest.

Phase I field work comprised of property wide
geology, geochem and geophysics was completed in October
at a cost of \$125,000 on the Wanda/Sheila project. The
property adjoins the Cinola property to the northwest. A
strongly anomalous zone measuring 400 x 700 meters is
indicated in induced polarization and magnetic surveys.
A three hole drilling program has been recommended.

On the Juskatla project, Noramex in 1988 performed
reconnaissance mapping, prospecting and magnetic surveys
over a 200 unit block of contiguous claims northwest of
the Cinola Gold property. This work identified the Bird
Lake, Wonder and four other target zones in low lying
areas underlain by geology and fault structures favour-
able for gold mineralization. Noramex plans winter
geophysical surveys in conjunction with drilling and is
seeking flow-through partners to fund the program.

Cream Silver Mines Limited is continuing exploration
at Noramex's Root property, Nelson, B.C. In addition,
Noramex is finalizing agreements to unitize the Bunce
project lands with Santa Fe lands and for financing
further development work in Nevada.

OIL CITY LUBRICANTS LIMITED(OCL-V) reports the
acquisition of a 100% interest in a 50 claim block
property in the Whiteman Creek gold belt near Vernon,
B.C. The property, known as the Ruby & Blaze claims,
were purchased from MacDonald Gold Corp. for 100,000
shares, subject to a 2% net smelter return. Oil City
has agreed to pay a finders fee of 10,000 shares.