

VENTEX ENERGY LTD. (VTX-V)

VENTEX ACQUIRES PROPERTY - Richard M. Sproule, director ADJACENT TO MCKICKEL CLAIMS reported that Ventex Energy Ltd. has signed a letter of intent to earn a 25% interest in 247 claims adjacent to the McKickel copper, nickel, cobalt discovery in the Lac St. Jean area, about 130 km northwest of Chicoutimi, Quebec, by making cash payments of \$50,000 on signing, \$50,000 in 1990 and issuing 200,000 shares. The vendor, 133872 Canada Inc. retains a 3% net smelter royalty.

GOLDEN MYRA RESOURCES INC. (MRA-T) has also signed a letter of intent allowing it to earn a 25% interest in the 247 claims. The claims cover the northeasterly and southwesterly strike extensions of the massive sulphide zone being explored by McKickel. Ventex and Golden Myra will begin exploration immediately.

ENERGEX MINERALS LTD. (EGX-V,T;EGEXF-NASDAQ)

THIRD QUARTER REPORT - Energex Minerals Ltd. reported that a number of major mining companies from Canada, the U.S. and Australia are in the process of reviewing technical data from the Toodogoozoo project 250 miles north of Smithers, B.C. Drill proven mineable reserves for the AL deposits total 374,680 tons grading 0.28 oz. gold/ton (uncut, undiluted) at a cutoff grade of 0.102 oz. gold/t.

Energex has staked 60 units, 3705 acres, about 15 km northwest of Endako, B.C. and adjacent to claims being explored by Cazador Resources. The geology of this area is prospective for bulk tonnage gold, copper, molybdenum porphyry systems.

Inco Gold has started the 1989 exploration program on the Gold Claims near Otanagan Falls, southern B.C. Energex has a 50% interest through the EAO joint venture or net 20% after Inco Gold earns a 60% interest by spending \$500,000 on exploration over 3 years and paying \$100,000 to the joint venture.

At the close of the 9 months ended Feb. 28, 1989, Energex reported working capital of \$2,462,985 and cash on hand of \$2,456,319. (SEE also GCNL No. 15, 23Jan89).

SILVER TUSK MINES LTD. (SPK-V)

CREWS TO MOVE - Martial N. Levesseur, president reported ONTO PROPERTY that Silver Tusk Mines Ltd. has been informed that Placer Dome will be moving a crew onto the Brandyvine property, some 25 km north of Squamish and 10 miles south of Whistler, B.C., on May 8, 1989. Placer Dome can earn an 80% interest by paying \$15,000 on Aug. 19, 1990 and 1991 and \$25,000 per year thereafter and by spending \$650,000 on exploration by Aug. 19, 1992. Placer Dome will extend the grid to the west to assess the potential size of the gold geochemical anomaly plus detailed mapping and geophysical surveys. This phase of work may be followed by diamond drilling. (SEE also GCNL No. 19, p. 3, 27Jan89).

MR. JAX FASHIONS INC. (JAX-T)

3 MONTHS ENDED FEB. 28	1989	1988
Revenues	\$16,044,000	\$15,916,000
Net Profit	322,000	665,000
Per Share	5¢	10¢

CONSOLIDATED SILVER BUTTE MINES LTD. (CSB-V)

ANNUAL MEETING HELD - L.P. Starck, president reports that shareholders of Consolidated Silver Butte Mines Ltd. have approved a name change to **SILVER BUTTE RESOURCES LTD.**, the creation of a class of preferred shares, the deletion of restrictions to the company's business activities, and reelected Marguerite McKay, John Gibson, Bern Brynson, Don Hales, Frank Shedwill and Lou Starck as directors. The directors appointed the Honourable Jack Austin as a director and chairman, and granted options to L.P. Starck on 250,000 shares, Mon. J. Austin 125,000 shares, J.C.C. Gibson 30,000 shares, E. Alexander 7,500 shares and W.E. deRoaldes 7,500 shares.

In addition to the acquisition of a 10% working interest in 6 sections of oil and gas lands in the

Medicine Hat area, SE Alberta, the company has entered into a 5% working interest participation in a 9,900 foot Pettitt/Travis Peak offset well in the producing Bear Grass gas field, Burleson county, Texas. The company is also participating in a dendritic frac rework of the Giddings formation in the formerly producing Jock Ewing No. 1 and Somerville Place Unit No. 2 wells, Lake Somerville prospect, Burleson county, Texas, and has before payout working interests of 2.0% and 1.0% respectively.

RED FOX MINERALS LTD. (RFM-V)

FIRST ASSAYS REPORTED - Red Fox Minerals Ltd. has reported **X 82FSW 205** assays from diamond drilling completed on its 50% owned Arlington property located 28 km southwest of Nelson, B.C. Sixteen drill holes were completed for a total of 286.8 meters. Precious metal values ranged from 0.266 oz. gold/ton and 1.31 oz. silver/t over a true width of 1.5 feet in hole #13 to 3.99 oz. gold/t and 3.07 oz. silver/t over a true width of 1.2 feet in hole #12.

This material is available to open pit operation and volumes and grade must be defined by a follow-up drilling and bulk test program. A comprehensive report on the property is being prepared by an independent consultant.

Red Fox can earn a 50% interest in the Arlington Mine from South Kootenay Goldfields Inc., a jointly owned subsidiary of **DRAGON RESOURCES LTD. (DGR-V)** and **GREENSTONE RESOURCES LTD. (GRS-T,M,NASDAQ)**, and from Rimrock Gold Corp. Consideration to each of South Kootenay Goldfields and Rimrock is \$25,000 and 100,000 shares of Red Fox, subject to regulatory approval.

South Kootenay Goldfields and Rimrock Gold continue to hold a 50% interest in the venture with South Kootenay continuing as operator. (SEE ALSO GCNL NO. 71, P. 3, 13Apr89).

FOR THE RECORD

CANADIAN VENTURE CORP. (CVB-V) will ask shareholders at the annual meeting to approve a 3-for-1 new share consolidation instead of the previously reported (GCNL No. 77, 21Apr89) 2-for-1 new share consolidation, resulting in 2,992,501 shares being reduced to 997,500. The company intends to make a proposal to its creditors to accept post-consolidated shares for debts owed.

COLONY PACIFIC EXPLORATIONS LTD. (CPX-V,T) reports shareholders have elected Pierre B. Label, Ron G. McEachern, Dr. Hugh C. Morris, Richard N. Ostrosser, Dr. Arthur E. Sorogarelli and Donald D. Webster as directors; and approved increasing the authorized capital from 10,000,000 common shares to 100,000,000, with no change to the 5,000,000 authorized first preference shares.

FIRST TRIDON INDUSTRIES INC. (FTD-V) reports this year's production of the Christmas Treestand has been sold either by purchase order or commitments due to the successful showing at the U.S. National Home Center Show in Chicago. This year's production should add 15¢ to 20¢ per share to earnings. The company has initiated steps to triple 1990 production to some 500,000 units.

INTERNATIONAL PRIME TECHNOLOGIES INC. (IPV-V) reports a change of control by the transfer of 225,000 escrow shares from G.C. Singhal and 25,000 escrow shares from Sultan Manji to Dr. R.P. Rao, who will now hold 575,000 shares in escrow.

KAPPA RESOURCE CORPORATION (KPC-V) has mutually agreed with Teck Exploration Limited to terminate their agreement on the Castle property.

REDDING GOLD CORP. common shs. were conditionally listed on YSE on 25Apr89. The shs. will be called for trading when the Exchange has evidence of satisfactory distribution of the following offering. By 18Apr89 prospectus registered 25Apr89 with B.C. Sup't. of Brokers, Redding are offering 650,000 shs. at 35¢ per sh. on YSE thru Continental Securities as agent by Oct 23/89. For the agent guaranteeing the offering, Continental will be issued non-transferable warrants exercisable for 1 year from the date Redding shs. are called for trading to buy 162,500 shares at 35¢ per share.