

MICHAEL RESOURCES LTD. (MR-V)

B.C. PROPERTY PURCHASED - Michael Resources Ltd. has negotiated the purchase of a 100% interest in the National mineral claim plus the Classic 1 to 5 mineral claims from Amex Exploration Services for 100,000 shares. The above claims cover 118 units, 7200 acres, located in the Nicola mining division, west of the Huntington claims and adjoining claims owned by Noranda and Clifton Resources. The company intends to carry out initial prospecting as soon as weather permits.

CANADIAN ARCTIC PETROLEUMS LTD. (CAK-V)

DEVELOPMENT IN 1989 - Canadian Arctic Petroleum Ltd., president, J.D. MacDonald, has reported that despite a significant decline in world oil prices, oil and gas revenue remained fairly stable during the year ended December 31, 1988 at \$320,762 compared to \$360,738 in 1987. Net operating revenue after royalties, production taxes, operating expenses, interest and general and administrative expenses, decreased from \$109,000 in 1987 to \$90,000 in 1988 due to depressed oil prices. This is a 26% decrease.

Net income for the year was \$28,922 compared with last year's net income of \$41,199. This year's earnings per share was 1.2¢ and was 1.7¢ in 1987.

The past year the company acquired land in Alix, Alberta, and in the Mumbley, Alberta area. The company drilled a successful test well in the Mumbley area and incurred costs of \$214,000 (net of joint venture participant's share and Canadian Exploration Development Incentive Program). Petroleum and natural gas interests increased from \$435,187 in 1987 to \$788,904 in 1988 (net of accumulated depletion) as a result of capitalization of costs related to the Mumbley project. A test well is planned in Alix in the last quarter of 1989.

The company's property in Carrot Creek, Alberta, now utilized, continues to provide significant revenues. Also, the Bird Canyon, Wyoming gas property is becoming increasingly valuable. A recent engineering report shows Canadian Arctic's future net gas reserves to be over 804,800 MCF of natural gas, net after royalties.

Completion of the company's senior financing is expected shortly after U.S. regulatory requirements are met. Funds derived therefrom will be used primarily to further explore and develop the company's Alberta hydrocarbon projects. The company has expended \$28,931 in costs related to this private placement offering of 1,166,666 shares which would result in net proceeds of US \$600,000.

The company has a gas contract in Mumbley and will spud a new well (50% interest) in March 1989.

CANADIAN ENERGY SERVICES LTD. (CE-T)

	CHANGE	1988	1987
Sales	+83.8%	\$21,474,378	\$11,684,785
Net Earnings	+84.2%	1,192,598	647,488
Per Share	+88.5%	60.9¢	32.3¢

The annual meeting of Canadian Energy Services Ltd. will be held on May 4, 1989 at 2:00 p.m., at the Four Seasons Hotel, Vancouver, B.C.

DUKE MINERALS LTD. (DM-V)

ACQUISITION OF A STOCK MARKET - Duke Minerals Ltd. has signed a letter of intent to acquire from Raymond J. Bennell of Australia, the North American rights to an educational financial market product called "Winning at Wall Street". Upon signing of a licensing \$35,000 cash and 100,000 treasury shares. Mr. Bennell will retain a royalty of 7 1/2% of the gross margin accruing to Duke from the sale of the product. Duke has also agreed to pay General Leisure Corp. of Calgary \$75,000 representing research costs and a finder's fee consisting of a royalty of 10% of net profits to a maximum of \$250,000. "Winning at Wall Street" is designed to provide an entertaining learning experience in financial markets.

Subscribers will select and manage a fictitious portfolio of securities as related to "real time" prices in actual markets and prices. Monthly "account statements" will be accompanied by an informative and educational financial journal. A personal computer software program is also planned for use in the package. Group Four Design of Connecticut has been retained as consultants. A design and market study has been completed. Final design and formatting of the product is underway toward the start of sales in October 1989.

BANBURY GOLD MINES LTD. (BAG-V)

REPORT ON MEDLEY PROPERTIES - Douglas A. Damer, president reported on Banbury Gold Mines Ltd.'s 100% owned properties in the Medley, B.C. area. Exploration work during the season completed 5.6 km of grid, 41.3 km of magnetic and VLF-EM surveys, as well as 2.0 km of induced polarization surveys, 162 meters of trenching, 1.5 km of drilling and 1,548.6 meters of drilling in 6 holes, 148 meters of underground development with 286 meters of percussion drilling at 3 meter intervals at selected locations. * 072HSE046

BLOCK CLASS	GR/TONNE GOLD	NET AREA	ESTIMATED RESERVE
A	2	11.34	1.5 m 1,240 'estimates above
B	3	73.91	1.5 1,000 'the 600 meter
C	2	9.47	4.4 4,400 'level and their
D	3	16.03	2.6 2,427 'classes are defin-
E	2	18.04	1.5 1,864 'ed as follows:
F	3	11.84	2.0 2,467 'Class 1, ore def-
G	3	16.81	2.6 2,253 'ined by develop-
H	2	11.81	1.5 1,040 'ment on two sides;
I	3	15.52	1.5 1,278 'Class 2, ore def-
J	3	20.28	2.7 2,022 'ine by develop-
K	2	7.18	2.0 333 'ment one side;
L	2	21.20	1.5 560 'Class 3, ore def-
M	2	9.03	1.5 425 'ined by diamond
N	3	12.00	1.6 220 'and percussion
O	1	13.11	1.8 480 'test holes. Total
P	2	20.30	1.5 420 'tonnes are 27,140
Q	2	75.90	1.5 404 'grading 17.57
AA	2	7.18	2.0 330 'gn/tonne gold.
BB	2	21.20	1.5 500 'With 25% dilution
CC	2	9.03	1.8 420 'at 1 gn/tonne gold
DD	2	25.00	1.5 700 'total tonnes are
EE	2	15.52	1.8 470 '35,500 of 15.14
FF	2	12.00	1.6 220 'gn/tonne gold.
GG	2	16.80	1.5 500 'in addition,
HH	2	18.77	1.8 1,400 'geochemical and

was performed on several other properties. Five diamond drill holes put down on a company owned property near Kelowna, B.C. has outlined a large deposit of niobite.

The company is investigating proposals from possible partners to bring the properties to production.

CONSOLIDATED JALNA RESOURCES LIMITED (CJ-V)

ASSAYS AMATED - George N. Leary, president has reported Consolidated Jalna Resources Limited has completed the first step-out hole on the Purdez property, Ontario. It is a 100 foot step-out at depth from 88 DM 12, has intersected the P Zone at a vertical depth of 400 feet. The favourable intersection is 34.5 feet in core length for a true thickness of 20 to 26 feet and is similar to the intersection in 88 DM 12 which assayed 0.236 ounces gold across a true thickness of 20 feet. Assay results are expected in a week. A second step-out hole beneath 88 DM 12 to test the P Zone at a vertical depth of 500 feet is underway.

FOR THE RECORD

MIDWIND RESOURCES LTD. (MD-V) president Rod McCash, has reported acquisition of a 100% interest in one mineral claim comprising eight units in the Revelstoke division, B.C. and a further claim comprising nine units in the Golden division, B.C. The purchase price for each mineral claim is \$3,000 cash, 100,000 shares and a work commitment for \$10,000 on each property.