

CONTINENTAL GOLD CORP. (CNT-V; CNTVF-NASDAQ)

PACIFIC RIM MINING CORP. (PRG-V)

TELEGRAPH CREEK GOLD - Continental Gold Corp. reports an **PROPERTY OPTIONED** agreement has been reached to option 100% of the DOK 1 to 6 claims, 30 miles southwest of Telegraph Creek in northwest B.C. to Pacific Rim Mining Corp. for \$10,000 and the issuance of 200,000 shares over 4 years and spending \$400,000 on the claims by 1993. A piece of pyritic float collected in 1988 from a creek draining the claims assayed 0.203 oz. gold/ton.

INTERNATIONAL CURATOR RESOURCES LTD. (IC-V)

BEACHAMPS EXPLORATION INC. (BPE-V)

EXPLORATION AGREEMENT REPORTED - Beachamps Exploration ON PORPHYRY COPPER-GOLD DEPOSIT has signed an agreement to earn a 50% interest in a porphyry copper-gold deposit in the Stikine River area, northwestern B.C. from International Curator Resources Ltd. by spending \$1,000,000 over four years. Previous diamond drilling of 20 holes intersected a copper and gold bearing deposit over an area of some 2000 ft. by 400 ft. Copper grades range from 0.2% to 0.7% over intervals of 250 to 400 feet. Gold values range from 0.01 to 0.09 oz. gold/ton averaging about 0.18 oz. gold/t throughout the mineralized zone. Sections of up 2.16% copper over 10 feet have been obtained. The deposit lends itself to open pit development and would have easy access to the Stewart-Cassiar highway. Beachamps is the operator and plans a program of surface work and diamond drilling to begin in early June.

MEWHANK GOLD MINES LTD. (MNG-V, V)

NORMAL COURSE - Donald A. McLeod, president reports **ISSUER BID FILED** Mewhank Gold Mines Ltd. has filed with the Toronto Stock Exchange a notice of intention to make a normal course issuer bid to purchase up to 250,000 shares or 2.2% of the 11,328,020 issued shares to a maximum price of \$2.50 each until 26Apr90.

PENN WEST PETROLEUM LTD. (PWT-T)

B.C. OIL WELL TESTED - Penn West Petroleum Ltd. reported the results from well Penn West et al Eagle 14-29-84-1B WGN located near Fort St. John, B.C. Penn West has a 43.0% working interest. Production casing was set in the well on 11Apr89 and perforated in the Belloy formation. Production during a five day test averaged 650 barrels per day of 40 degrees API crude. Penn West has applied to the Ministry of Energy, Mines and Resources for an allowable production rate of 300 bbls per day. The company holds a 40.5% working interest on the west half of section 29 and is currently reviewing further well development potential with its partners.

PACIFIC STAR COMMUNICATIONS CORPORATION (PS-V)

QUORUM SOUGHT FOR NEW- Pacific Star Communications Corp. **SHAREHOLDERS MEETING** has agreed to sell 60,000 ordinary shares of Hutchison Satellite Systems Limited held by Pacific General to Hutchison Telecommunication Corp. In exchange, Pacific General became entitled to US \$250,000 and now holds beneficial ownership of 6,000 Class B non-voting shares of Hutchison Satellite Systems Limited. The Class B shares represent approximately 3% of the issued shares of Hutchison Satellite Systems Limited (which in turn owns 1/3 of the Asiasat project, or about 1% net) and remain registered in the name of Hutchison Telecommunications Corporation with substantial limitations on the right of transfer and no right of encumbrance, but unlike the ordinary shares, the Class B shares carry no obligation for further financial contribution to the Asiasat project or any other business of Hutchison Satellite Systems Limited. The restrictions on transfer of the new Class B shares will not prevent the transfer on an amalgamation as planned by the directors.

On April 14, 1989 notice of annual general meeting for Pacific Star were mailed for a May 18, 1989 meeting.

Pacific Star by laws require that in excess of 50% of the issued capital be represented at the meeting to

constitute a quorum. If the quorum is not obtained at the meeting, the company will be unable to continue to function and will in all probability lose its trading privileges.

If a quorum is obtained the directors are proposing a major reorganization, to include a name change, a share consolidation, settlement of debt through issuance of shares approval of the Hutchison agreement, and a reactivation plan for the company.

Quorums have not been achieved in recent meetings. (SEE GCML NO. 12, 18JAN89; NO. 5, 5JAN89, p.3 and NO. 231, P.2 10Dec88).

PACHENA INDUSTRIES LTD. (PIA-V)

9 MONTHS ENDED FEB. 28/89 ' NINE MONTHS PROFIT REPORTED
Sales \$6,540,000 ' Pachena Industries Ltd. has Operating Income 672,000 ' reported a major contract has Net Income 39,000 ' been received in the man- Per Share 1¢ ' factoring facility at Vancouver 'B.C. The order, valued at \$429,000, is for the turnkey manufacture of computer based security hardware developed and marketed by Total Alert Corporation located in Ottawa, Ontario.

The product is used in total care facilities to track and locate wandering residents with conditions such as Alzheimer's disease. Pachena was selected on the ability to supply a complete package.

The order gives Pachena booked sales of approximately \$4,200,000 for calendar 1989. Pachena is a subsidiary of Microtel Limited part of the B.C. Tel group of companies and an affiliate of GTE.

The fourth quarter is estimated at break-even and the company is expected to finish the year with a small after-tax profit.

Operating income show an improvement from a loss of \$1,200,000 during fiscal 1988 to estimated \$670,000 operating income at the end of fiscal 1989.

ALL-NORTH RESOURCES LTD. (ANN-V)

COMPANY INCREASES INTEREST - Charles J.G. Russel, president reports that as part of the All-North/White River property, All-North will receive Chevron's interests in the Arch and Linda properties upon completion of \$1,000,000 of exploration spending on White River (SEE GCML No. 75, p.1, 19Apr89 for much detail). Upon completion of the agreement All-North will own a 40% working interest in each property with an option to increase its interest to 66.66%. The Arch and Linda properties adjoin northwest and southeast respectively of All-North's 100% owned Wellgreen project, 315 km NE of Whitehorse, Yukon. Both properties are relatively untested but cover extensions of the ultramafic complex hosting the Wellgreen deposit.

The ultramafic rocks on the Arch property are poorly exposed but geophysical surveys have outlined coincident magnetic and VLF-EM anomalies over a 2,000 meter strike length. Surface exposures have assayed up to 3.25% copper with 3.26% nickel, 0.05 oz/ton platinum and 0.07 oz/ton palladium over 1.5 meters. Three drill holes tested the anomalies and returned up to 0.75% copper, 1.44% nickel, 0.02 oz/ton platinum and 0.05 oz/ton palladium over 2.8 meters.

Preliminary work on the Linda property has outlined a multi-element soil geochemical anomaly that is as large and intense as the anomaly on the Wellgreen deposit. No diamond drilling has been done but wide spaced bulldozer trenches returned up to 0.54% copper, 0.51% nickel, 0.04 oz/ton platinum and 0.05 oz/ton palladium over 6 meters. A diamond drill hole that explored beneath a showing 500 meters downstream from the main anomaly intersected a 0.8 meter sulphide band along an ultramafic contact that assayed 1.66% copper, 3.51% nickel, 0.08 oz/ton platinum and 0.013 oz/ton palladium.

Systematic drill programs are planned for both properties in 1989 and will be done in conjunction with the ongoing feasibility program at Wellgreen.