

MT. CALVERY RESOURCES LTD. (MCY-V)

ZINC-LEAD PROPERTY ACQUIRED- Mt. Calvery Resources Ltd.

was successful in its tender to the B.C. Ministry of Energy, Mines and Petroleum Resources to acquire title to mineral claims in the Mt. Alcock area 200 km SW of Fort Nelson, B.C. Mt. Calvery plans a 1989 program of geologic mapping and geochemical surveys followed by 1200 meters of drill testing in 8 holes for an initial expenditure of \$360,000.

The Mt. Alcock deposit consists of a 25 to 30 meter thick zone of massive bedded barite containing zinc-lead mineralization along an exposed strike length of about 300 meters. Preliminary surface sampling of sulphide horizons within the barite mineralization has yielded assays to 14.8% combined zinc-lead.

At the annual general meeting of the company held on June 14, shareholders approved a 4-old for 1-new share consolidation along with a name change from Mt. Calvery Resources Ltd. to TRIUMPH RESOURCES LTD.

Subject to regulatory approval, the company is proposing to offer shareholders the right to purchase 1 unit for each 2 consolidated shares held at 25¢ per unit. A unit consists of 1 consolidated share plus 2 warrants; 2 warrants are exercisable at 40¢ for 1 share over the next 12 months.

Teck Corporation has agreed, subject to regulatory approval to purchase a private placement 900,000 consolidated flow-through shares at 40¢ per share, to fund this year's exploration program on the Mt. Alcock property. Upon completion of the 1989 program, Teck will have the right to earn a 60% interest in the property by providing the next \$2,000,000 on a staged basis by 31Dec91 by way of private placement of flow through shares priced in accordance with market at the time. To maintain a 60% interest, Teck will be required to complete a feasibility study by 31Dec95 arrange production financing and commit to place the property into production by 31Dec87.

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