

PARALLAX DEVELOPMENT CORP. (PLX-V)

EXPLORATION SUMMARY - Robert E. Tsuida, president, Parallax Development Corp., provides a summary of exploration activities on the company's mineral holdings. The 100%-owned 25-unit Contact claims are located 12.5 miles north of Tofino, Vancouver Island, B.C. on the east side of Flores Island and 1.5 miles northwest of Falconbridge's Catface deposit of 200,000,000 tons grading 0.50% copper with gold, silver and molybdenum values. Phase I trenching produced grab samples from a 15 cm quartz vein which

assayed as high as 17.50 oz. gold/ton, 9.70 oz. silver/ton, 2,274 parts per million copper, 6.28% lead, 4.82% zinc and 8.02% arsenic.. On the other side of the main grid, soil samples ranged as high as 90,000 parts per billion gold. Phase II and III diamond drilling programs have been completed.

Parallax plans a Phase IV drilling program which will be funded with an underwriting and /or joint venture. The work will include diamond drilling a flat-lying, skarn zone which extends about 2,800 feet long by 1,800 feet wide and up to 160 feet thick with indications the zone can be increased to some 3,300 feet square. This zone's rock samples returned up to 0.692 oz. gold/ton, 20.798 oz. silver/ton, 20.24% copper, 4.16% zinc and 60,939 ppm arsenic. To date, two out of 11 diamond drill holes have intersected significant mineralization with the best hole on the main grid is 0.035 oz. gold/ton, 6.7 ppm silver, 1,279 ppm copper, 37 ppm lead and 437 ppm zinc over 1.93 meters. More diamond drilling will be necessary to test the extension of the skarn horizon as well as the strike, dip and width of the quartz veins which yielded up to 11.39 oz. gold/ton, 8.1 oz. silver/ton, 1,212 ppm copper, 1.6% lead and 2% arsenic.

Parallax also has an option to buy a 100% interest in the six-unit AU mineral claim located adjacent to the Contact claims' eastern boundary where work has revealed a skarn zone about 2,300 feet long by 660 feet wide and up to 82 feet thick. Here, trenches sampled over two meters returned up to 0.208 oz. gold/ton and 20.475 oz. silver/ton in addition to anomalous base metal values. Soil samples were as high as 830 ppb gold and 1,120 ppb gold. Eight out of 17 diamond drill holes have intersected significant mineralization on the McNeil grid. The best drill intersection was 0.223 oz. gold/to 6.6 ppm silver, 974 ppm copper, 86,000 ppm arsenic over 1.03 meters. Phase IV work on these claims will include close-spaced diamond drilling to define in detail the extent of the skarn horizon as well as road construction and trenching. (SEE GCNL No.218, 9Nov90, P.2 FOR PREVIOUS INFORMATION)

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