

NORTH AIR MINES LTD., (NRM-V,T)

CONSOLIDATION PROPOSED - F.G.Hewett, vice president,

Northair Mines Ltd., reports directors have approved a share consolidation on the basis of five-old for one-new share, subject to shareholder and regulatory approval. Authorized capital would be increased from 10,000,000 to 20,000,000 shares. There are currently 14,058,236 shares outstanding. Following consolidation, there would be 2,811,647 shares outstanding. It is also proposed to change the company name to International Northair Mines Ltd. Shareholder approval for the consolidation and name change will be sought at the annual meeting to be held at 11 a.m. on 15 July 91 at Suite 860 - 625 Howe St., Vancouver, B.C.

On 11 Jun 91, Northair shares were called for trading on the Vancouver Stock Exchange. The company has an option to earn a 60% interest in the Shear property located near Aspen Grove in south-central B.C. by paying \$160,000 by 6 May 93, issuing 50,000 post-consolidated shares and spending \$2,000,000 on exploration. Northair has option agreements, subject to regulatory approval, on 2 contiguous claim groups adjacent to the Shear claims. (SEE GCNL No.103, 29 May 91, P.2 FOR OTHER DATA)

Northair has completed a first stage exploration program on the Skinner property located 100 miles southwest of Williams Lake B.C. The company can earn a 50% interest from Ottarasko Mines Ltd. and has paid \$10,000, issued 25,000 shares and will complete \$100,000 in exploration by 31 Dec 91. Also, Northair has an option to earn a 50% interest in the surrounding area.

Initial prospecting discovered a diorite-hosted, fault controlled quartz vein system carrying significant gold values. Hand trenching exposed the system along 360 feet of strike length. In the recently completed program, Northair conducted mapping and soil sampling over the entire property, coupled with machine trenching covering 200 of the 360 feet of known strike. The trenching returned an average grade of 0.863 oz.gold/ton over an average width of 3.5 feet, or 0.585 oz.gold/ton diluted to a 5.0 foot width. Soil sampling verified the known strike length and also identified similar mineralization about 1,000 feet along strike from the discovery area. Diamond drilling will start later in the season.

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920 ✓ General