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GETCHELL RESOURCES INC (GHS-V)

CONTINUED FROM PAGE ONE - Getchell Resources also owns 100%, subject to a 3% net smelter return royalty, of the Galaxy copper gold property of 6,200 acres, 10 miles southwest of Kamloops, B.C., adjoining the Ajax mine of Afton Mines/Teck Corp. The drilling of seven 1990 holes confirmed results of 1960 to 1969 drill holes and outlined an estimated 3,500,000 tons grading 0.65% copper, 0.006 oz. gold/t within a keel-shaped zone 400 feet wide by 1,000 feet long and plunging about 15° to the northwest. The reserves are available to open pit mining and have a simple metallurgy and a small, no problem, oxide component. The 1990 drilling returned a combined weighted average 0.74% copper, 14% higher than reserve average grade. The margins of the zone thicken inward toward a central keel where the zone has a maximum thickness of 250 feet. The mineralization is open to extension to the north. Continued drilling has been recommended for this target. In Feb. 1991, Getchell acquired 100% of the six Ajax claims adjoining the Galaxy property for \$10,000 and a 3% net smelter return royalty. In July 1990, Getchell acquired a 100% interest in the also adjoining 5 Rainbow claims in the same area from Deak Resources for \$30,000 and a 3% net smelter return royalty. Reserves on the combined Rainbow /Ajax claims have been variously calculated at 4,467,000 tonnes of 0.663% copper, plus 0.015% MoS₂ to 11,157,000 tons grading 0.59% copper. Within these reserves there are two higher grade holes of close to 2% copper. Getchell is preparing a plan to drill additional holes in 1991 in the area of the higher grade holes in hopes of developing 2,000,000 to 3,000,000 tons grading close to 2% copper which might be underground mined profitably.

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