

NEW CANAMIN RESOURCES LTD. (NNI-V)

HOLE NO.	COPPER FEET	COPPER %	GOLD OZ/T	THIRD POLYMETALLIC PROJECT ACQUIRED AND FINANCED
C-S 3	298	0.35	.012	Alan C. Savage, President
C-S 5	195	.47	.015	New Canamin has reported
C-18	87	.41	.012	signing of a 100% option
C-19	584	.24	.008	on the Louise Lake copper-
within which	163	.34	.011	gold property 35 kms NW of
C-22	976	.20	.007	Smithers, B.C. for 200,000
within which	214	.29	.011	shares and \$25,000, plus

 annual payments of \$50,000
 \$75,000, and \$100,000. Advance royalties are payable
 thereafter at \$100,000 per year. A 2% net smelter
 royalty is retained by the optioners which may be bought
 out for \$2,500,000.

Concurrent with securing the option New Canamin has entered into an agreement with Equity Silver Mines Limited for the exploration and development of the property. Equity Silver Mines has agreed to spend \$250,000 in an exploration program starting in early 1992 to earn a 70% interest in the New Canamin option, with 30% carried (by New Canamin) through to completion of a feasibility study.

The 64 Louise Lake units cover a classic stock-related type of porphyry copper-gold deposit. The property is accessible by road and trail from Smithers. A strong induced polarization anomaly, indicated from work by Canadian Superior Explorations in 1970, extends for over 9,000 feet across the claims. Copper-gold mineralization was identified by trenching and diamond drilling in a small part of this anomaly. The better values tend to be on the south margin of the area tested and on the edge of the highest induced polarization response, a typical zonation for this type of deposit.

The previous work has demonstrated a widespread copper-gold mineral inventory of 20,000,000 tons, grading 0.3% copper, 0.01 oz. gold per ton. The zone hosting this mineral inventory is open to both the south and north.

The location and infrastructure available to the deposit could allow for a fast track to production.

New Canamin now holds interests in three polymetallic porphyry mineral deposits: the Poplar, the Nanika and Louise Lake.

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