

ENERGEX MINERALS LTD. (EGX-T)

PORPHYRY PEARL FARMED OUT - Larry Lahusen, vice president, Energex Minerals Ltd., reports GOLDEN RULE RESOURCES LTD. (GNU-T) and MANSON CREEK RESOURCES LTD. (MCK-T) have been granted an option to earn an 80% interest in the Porphyry Pearl property by paying \$100,000 over four years and spending \$900,000 on exploration. On completion of the earn-in, the parties will form a joint venture and be vested as to Golden Rule 40%, Manson at 40% and Energex at 20%.

The Porphyry Pearl property is located about 300 km north of Smithers, in the Toodoggone River area of north-central B.C. and consists of 299 units comprising 7,475 hectares (18,471 acres) which cover several mineral occurrences, one of which is a copper/gold porphyry system hosted by a porphyritic intrusive body in contact with a group of volcanic rocks referred to as the Toodoggone volcanics.

The Porphyry Pearl occurrence was originally identified in the mid-1970's by a large induced polarization anomaly (chargeability high) and confirmed by several diamond drill holes. The alteration and mineralization intersected in previous drilling is typical of a well developed porphyry system. Previous drilling in the mid-1970's intersected copper values at shallow depths ranging from 0.04% to 0.09% and gold values ranging from 0.02 to 0.05 oz/ton over drill intersections ranging from 53 to 797 feet. The style of this alteration and mineralization is similar to the porphyry deposits at the north and south Kemess deposits located 55 km to the southeast.

To evaluate this porphyry system, Golden Rule and Manson Creek will conduct an initial 4,000-foot diamond drill program consisting of seven to eight drill holes. The drill program is scheduled to start immediately and will test the existing mineralization and other induced polarization geophysical targets that exist in the surrounding area. (SEE GCNL No.151, 7Aug91, P.3 FOR OTHER PROJECT INFORMATION)

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