
ST. PHILIPS RESOURCES INC. (SPP-V)

KEMESS SOUTH PROGRAM REVIEWED - Charles M. Raymond,
president has reported

St. Philips Resources recently notified El Condor of its election to participate in the approved Phase IV program on the Kemess South property 200 miles north of Smithers, B.C. The \$1,000,000 program, of which St. Philips' share is \$400,000, is now proceeding. It includes pit optimization studies, tailings site investigations, ongoing environment studies, and transportation and power investigations. Additional metallurgical work is also being done to prepare for bulk sampling and pilot plant programs. Rio Algom, as technical advisor, has recommended further exploration drilling of other targets on the property be undertaken prior to bulk sampling. The Phase IV program is expected to be completed in late September.

St. Philips currently has more than sufficient funds to finance its 40% of the phase IV program and has received several proposals with regard to additional financing, these are being evaluated. (SEE GCNL NO. 148, P.2, JULY 31/92).

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