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WESTERN CANADIAN INVESTMENTS

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\$350.00 PER YEAR

NO. 94 (1995)
MAY 16, 1995

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1030 13



AQUATERRE MINERAL DEVELOPMENT

[AQT-V] 4,644,001 SHS.

PROJECT FUNDING COMPLETED - Tom Waterland, president, reports Aquaterre Mineral Development Ltd. has sold, by way of private placement, 1,125,000 units at 40¢ per unit to raise a total of \$450,000. Each unit consists of one flow-through share and one warrant good to buy one additional share of the company at 40¢ for one year. The private placement is subject to regulatory approval.

Proceeds from the private placement will be used to meet option obligations on the Georgia River property near Stewart, B.C. and to continue exploration work on the adjoining Ashwood property and on the company's Jl and Pildolla properties on Jervis Inlet, coastal B.C. In January 1995, Aquaterre optioned a 50% interest in the Georgia River property by paying \$40,000 and spending \$960,000 on exploration by 31Dec97.

Initial work on the Georgia River property will consist of infill diamond drilling in the zones containing existing drill indicated reserves. Drill indicated and inferred reserves now total some 300,000 tons grading 0.81 oz. gold/ton. As this ore is confirmed, engineering studies and cost estimates will begin on road access from the Portland Canal and rehabilitation of underground workings will commence.

Work on the adjoining Ashwood property will be conducted from the same camp servicing the Georgia River project. Some 13 mineral showing and anomalous areas on the Ashwood property were identified in 1994 while diamond drilling and surface mapping has located the probable controlling structure of gold mineralization identified in soils and rock samples.

Massive sulphide mineralization has been identified along an extensive contact between the Salmon River sediments and Betty Creek - volcanic rocks with zinc values running over 10%. Additional mapping, geochemical and geophysical work will precede further drilling.

John Kerr, P. Eng., director of exploration, advises the wealth of information available from Georgia River reports will assist in interpreting the complex geology of the Ashwood property. Work will begin in the spring as soon as snow conditions permit. (SEE GCNL NO.6, 10Jan95, P.6 FOR PREVIOUS GEORGIA RIVER DATA)

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