

Deactivate Silver Bar

1,885 oz. silver per ton No. 50 cut nine silver per ton. e remembered that east three or four ft 1 to accommodate machines to mine the se values would be Also, management some continuity to before deciding on y of mining there is no denying silver on the prop the price well over the economics do encouraging. r Bar property ad lebar main ground In the mid-1950s, son Mines (now did some pro ver Bar property it level of the Mor- ketchy early reports "some good grade as mined from the with indications of e occurrences." decade, Silver Bar e of becoming ex- failure to file annu r the Business Co- t. On Dec. 13, 1976, Securities Commis cease-trading order and it continues to

Numac and Gulf share Kaiser Res. discovery

CALGARY — Kaiser Resources, Numac Oil and Gas and Gulf Canada Resources have made a significant Devonian oil discovery on an Indian reservation near Lethbridge. Production testing of the discovery well, which was completed to a total depth of 2,390 metres, established flow rates of up to 68.4 cu. metres per day of 31 degree gravity sweet oil. The discovery was drilled on acreage held 50% by Kaiser, the operator, and 25% each by Numac and Gulf Canada. The 9,635-acre discovery block of oil and gas rights is administered by the federal Department of Indian and Northern Affairs. Kaiser says that production from the discovery well, Kaiser Gulf Blood 10-30-8-23 W4M, will start immediately. Following the acquisition of further geophysical data, Kaiser will commence both exploratory and development drilling on operated lands in the area which is part of the Blood Indian Reserve. During the summer, Kaiser, Numac and Gulf have drilled four step-out Devonian test-wells on previously-held lands. Both of the Kaiser-operated wells drilled southwest of the discovery are being abandoned. The two Gulf Canada-operated wells in the immediate area have been cased for further evaluation.

Would raise \$209,000

20th Century proposes new company to explore surrounding acreage

20th Century Energy Corp. has called a special meeting of shareholders, to be held later this month, to seek approval to an arrangement that will ensure full exploration of the company's large property holdings on Gambier Island some 18 miles northwest of the city of Vancouver (N.M. Aug. 30, 1979). As reported, initial diamond drilling on one of the previously known anomalies has come up with an inferred 281.6 million tons to a depth of minus 300-ft. elevation having an over-all mean average grade of 0.27% copper, 0.014% MoS₂, 0.042 oz. silver and 0.001 oz. gold per ton. The above is equal to 0.47% copper equivalent grade. The 12 holes completed so far have tested only the lower one-third of the anomalous area, and the porphyry copper deposit is still wide open in all directions.

However, as the property totals over 17,000 acres, it is now proposed to form a wholly-owned subsidiary to take over the ground surrounding the main mine property. In consideration for this, 20th Century would receive 750,000 escrowed vendor shares. In order to provide the new company with funds, it is then proposed to grant to existing shareholders of 20th Century a non-transferable right to subscribe for one share of the subsidiary, at 15¢ per share, for each two shares owned in 20th Century.

The rights offering will place \$209,000 in the new company's treasury as any rights not exercised by shareholders would be underwritten by a financing group associated with 20th Century.

In his letter to shareholders, President Leonard C. Zrnitz says that, assuming there will be at least 125

shareholders of the new company, then an application will be made to list the new company shares on the Vancouver Curb Exchange.

Mr. Zrnitz points out that Dr. P. E. Fox, the company's consulting geologist, has advised that certain of the property will not be required for the mine and that it could become costly for 20th Century to maintain all the claims. He has therefore recommended that this surrounding ground go into a new company for which he will then lay out an exploration program.

Mr. Zrnitz says the proposal is subject to approval of present shareholders as well as the regulatory authorities. At the same time, he points out that 20th Century does not require shareholder approval to effect that proposed transaction, but it is management's opinion that shareholders should be aware of the proposal at the earliest possible time. He adds that in the event the proposal is not approved by shareholders at the upcoming meeting, then a new proposal will be prepared and submitted.

Turbo Resources net higher in 6 months

CALGARY — Turbo Resources had sharply higher profit and revenue in the 1979 first half compared to a year ago.

Profit rose to \$2,852,000, or 34¢ per Class A share and 45¢ per Class B share from a revised \$1,256,000, or 21¢ per Class A share and 25¢ per Class B share in the first six months of 1978.

Revenue in the latest period soared to \$103,935,000, from \$45,651,000 a year earlier.

Dickenson, Kam-Kotia higher in first half

months ended June 30, Dickenson Mines had net income of 64,000 or 31¢ per share, or 21¢ in the comparable period. After extraordinary gains of the latest period, net 739,000 or 47¢ per share, or 9,000 or 17¢ (after an extraordinary loss of the comparable period, e 30, 1979, net 8,968, loss averaging 10.5 oz. gold a ton. The company had a capital deficiency of versus a positive figure a year earlier. However, opened during the first of this year, Dickenson me \$2.4 million from 1.6 million from issue of for oil and gas proper, million in the form of ink loans.

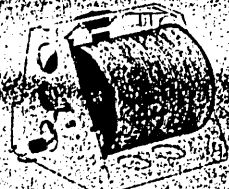
all rights of conversion are exercised.



In the first half of this year, Kam-Kotia Mines had net income of \$400,000 or 109¢ per share versus \$140,000 or 22¢ in the comparable 1978 half. After various extraordinary items, net comes to \$2,262,000 or 49.2¢ versus a loss of \$120,000 or 2.7¢. As of June 30, 1979, working capital stood at \$1,836,000, compared with \$2,118,000 a year earlier.

Greenwood participates in drilling two wells

VANCOUVER — Greenwood Explorations is participating in two new drilling programs in Ohio and Alberta.

The company plans to drill four wells on the Grandview prospect, Washington City, Ohio, at an estimated cost of \$115,000. By paying 25% of the drilling costs it can earn a 17% working interest in the 160-acre prospect.



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PHOENIX GEOPHYSICS

92 GSW 013

Cu-MoS₂-Ag-Au

Major discovery made by 20th Century

By John A. Miller

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92G/6W, 11W And, it is located so close to the boom city of Vancouver that the wonder is that the prospecting fraternity didn't find it several decades ago.

Only 12 holes so far have tested the deposit. But, already, a potential 280 million tons can be seen within the limits of this first drilling. Based on all assay results from the 12 holes, copper equivalent grade is calculated at 0.47% copper, or a tick better than that of Cominco's Valley Copper Mines which is soon to be brought into production in B.C.'s Highland Valley.

This writer was astounded to find

the property just 12 minutes by helicopter, and less than 20 miles distant, from the heart of Vancouver. It is to the northwest of the city (see map) on Gambier Island — a large but rugged island at the head of Howe Sound. The property occupies the northern two-thirds or so of the island and consists of 18 claims, the equivalent of 222 units. (More understandable terminology is that it comprises a total of over 17,000 acres).

The drilling and other programs carried out this year have been under the supervision of Dr. P. E. (Peter) Fox, of Fox Geological Consultants Ltd. He describes it as a 'classic' porphyry-copper deposit, although the mineralization carries well out into the altered andesite surrounding the grey porphyry intrusive plug. (see geological and drill location map).

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92GSW013

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Present plan is to go first for the basic dimensions of over-all length and over-all width of the deposit, Dr. Fox tells The Northern Miner. This will be done with a line of holes in each direction at 400-ft. intervals over the indicated length of about 3,000 ft. and indicated width of about 2,000 ft. Only one machine will be used at present to do this work, but, if the 'size' is there, then it is planned to drill out the entire deposit with several machines working on a 400-ft. grid pattern.

It is expected to have the present drill program completed about next November, Dr. Fox estimates.

Of the total of 12 holes completed so far, three were put down in December, last year, and the other nine in a program started last spring. Based on these holes there is an inferred 281.6 million tons to a depth of minus 300-ft. elevation having an overall mean average grade of 0.27% copper, 0.014% MoS₂, 0.042 oz. silver and 0.001 oz. gold per ton. Lying within this area and in the altered andesite just south of the porphyry plug is a 'core' zone estimated to contain inferred reserves of 46.4 million tons with an average grade of 0.32% copper, 0.015% MoS₂, 0.043 oz. silver and 0.002 oz. gold per ton.

It should be pointed out that holes Nos. 78-1, 78-2 and 78-3 (see map) in the vicinity of the main camp, are roughly 500 ft. above sea level. All this year's holes have been

put down vertically to depth of roughly 500 ft. below surface, with the exception of hole No. 3 which was drilled to depth of 1,000 ft.

A striking feature of the 6,975 ft. of mineralized core obtained to date is the remarkable uniformity of values. Individual hole results are as follows:

No. 78-1 intersected 135.5 ft. averaging 0.25% copper, 0.013% MoS₂, and 0.043 oz. silver per ton.

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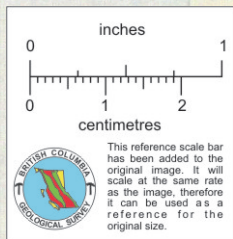
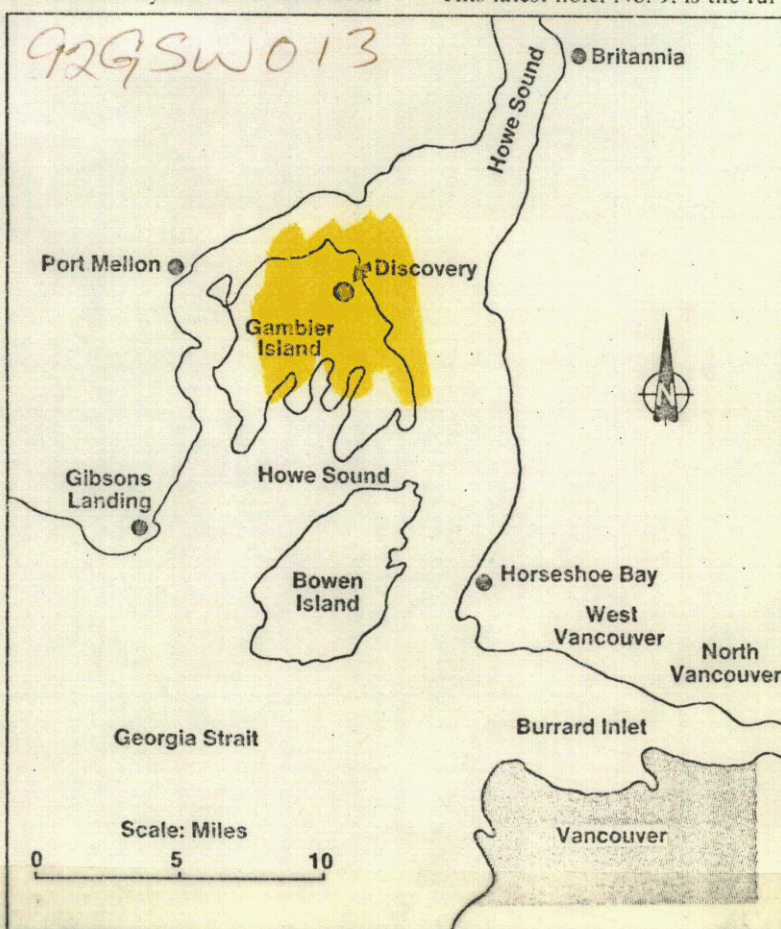
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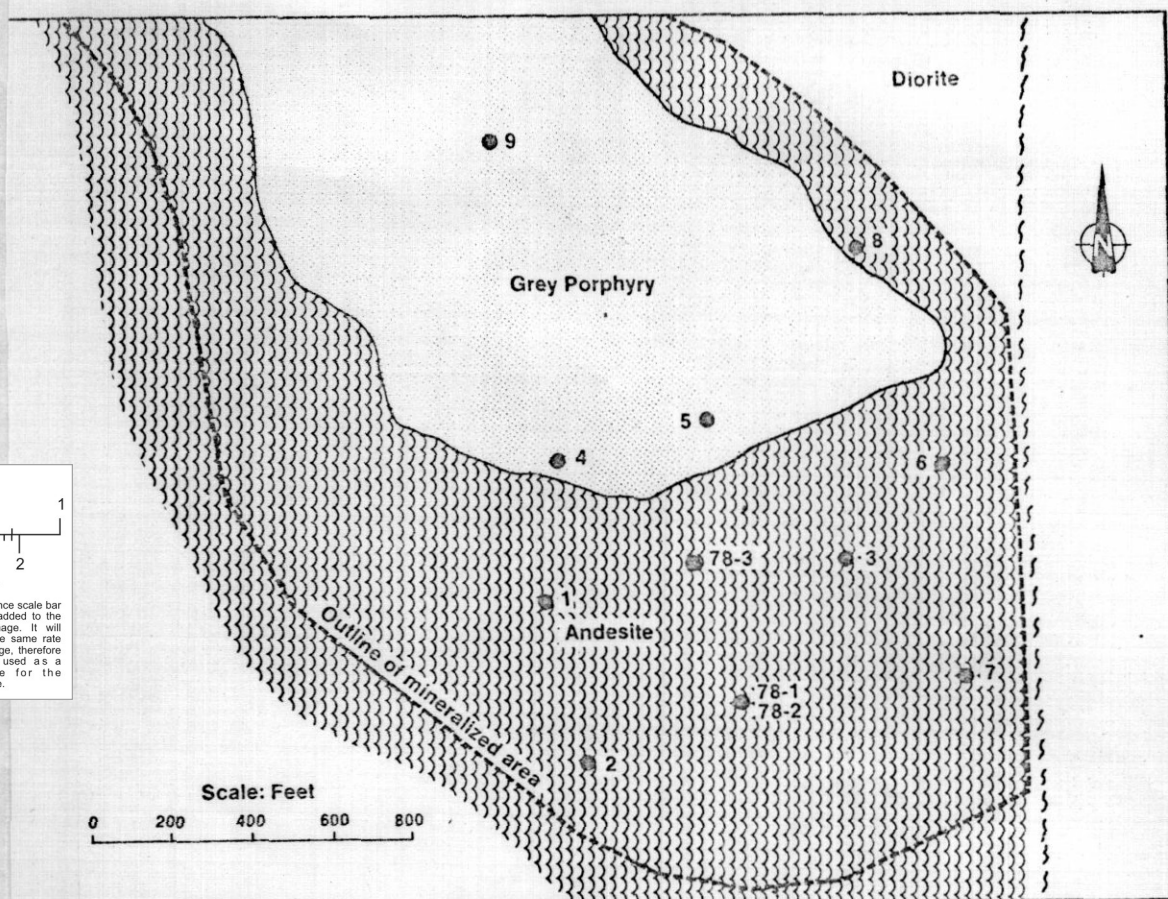
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Photo by The Northern Miner

In temperate climate at virtual sea level a few miles from Vancouver, 20th Century Energy Corp.'s drill core is stored in outdoor racks. Pictured is the company's geologist, Dr. Peter E. Fox in charge of the project.

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a cleaner camp. There has not been even any blazing of trees, it was noted, and each drill site is left perfectly clean.

But initial indications are that there should be no real environmental difficulties. The island is a large one, roughly six to eight miles square, and a suitable tailings disposal site already has been selected which could impound some 300 million tons of tails. Too, both water and electric power are readily available on the mainland just five miles west of the discovery site.

From an economic point of view, if the grade and tonnage continue to stand up, the operation could well be a viable one. Net payable value to the company of the above-given grade is placed at about \$5.50 per ton. Based on present metal prices, this is made up of about \$2.50 per ton in copper, \$2.00 per ton in MoS₂, and \$1.00 per ton in gold and silver.

A series of cash flow projections run for the company by Wright Engineers Ltd., of Vancouver, indicates operating cost of \$3.50 per ton based on a milling rate of 44,000 tons per day and placed in production at a capital cost of \$190 million. An operating cost of \$3.15 per ton is calculated for a plant of 66,000 tons daily capacity at a capital cost of \$257 million, and an operating cost of just \$2.85 per ton at a daily rate of 88,000 tons is calculated for a capital cost of \$322 million to production.

It was pointed out to The Northern Miner that no townsite or other such facilities would be necessary as the operation could be served by water taxis from nearby towns. Mining and trucking costs would also be at a minimum as there would be no

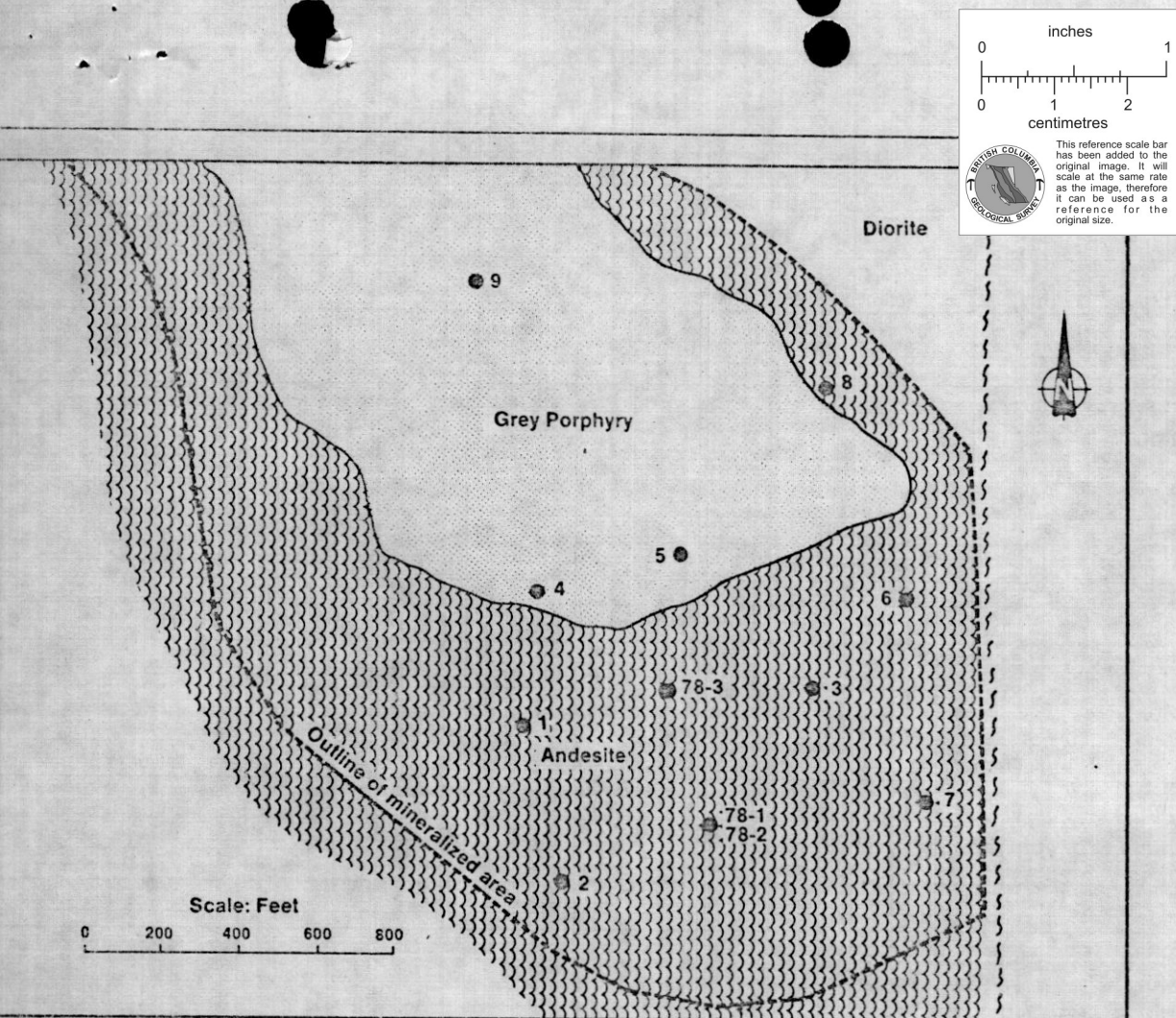


Photo by The Northern Miner
Businessman Leonard Zrnic, president of 20th Century Energy Corp.

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The property was originally staked by the company early in 1978 and first work consisting of the usual prospecting, mapping and geophysical surveys was commenced in November of last year. The 1978 drilling (three holes) was started last December on what is called the 'C' Zone area.

Actually, the above zone, or area, was first outlined in a geophysical survey conducted by Gaylord Mines which staked the property in 1972. The work at that time outlined two anomalous areas. The 'A' geochemical anomaly was located on the east side of the island near the shore and one drill hole was put down to test this area and returned about 200 ft. of core averaging 0.11% copper. Nothing further was done until 20th Century restaked the property last year.



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Cu-MoS₂-Ag-Au

92G SW 013

92G 16W

PROPERTY FILE

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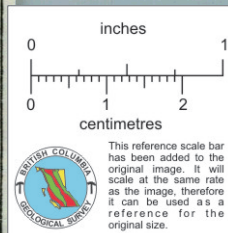
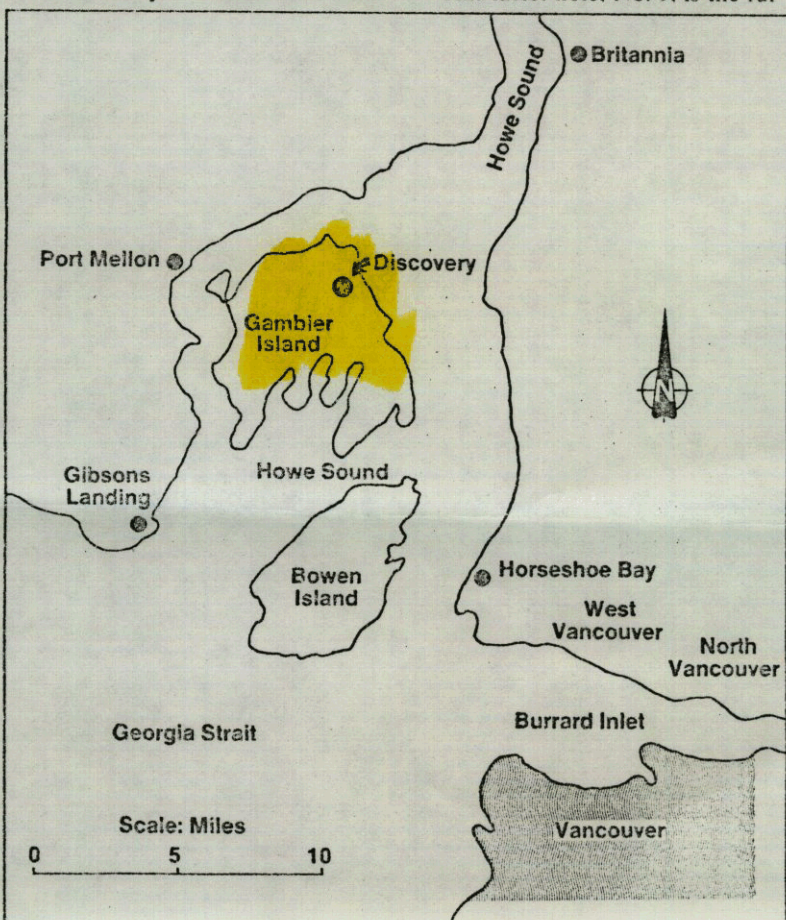
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NMINER 24JUNE82

According to 20th Century Energy, negotiations with Financial Management Corp. of Los Angeles,

involving the purchase of a controlling interest in Breakwater Resources and investment by Financial in 20th Century, have broken down.

However, 20th Century notes that it's been successful in raising \$177,500 through a private placement and additional funds are being sought for further exploration of the Bristol gold property. Negotiations are under way with several resource companies for all or part of

the Gambier Island copper-molybdenum property.

92G/6W, 11W

092G SW013

20th Century Energy Corporation is arranging a private placement to continue development of the copper-molybdenum prospect on Gambier Island, B.C. A portion of such funds will be used to embark on the acquisition of oil/gas prospects in the U.S. West Jay Petroleum Ltd. has terminated negotiations regarding a potential merger. Action Resources Ltd. and Bianca Resources Ltd. have agreed to amalgamate on the basis of one new share for each three issued shares of Action and each two issued shares of Bianca.

Bianca Resources, Inc. has also agreed to acquire one-half of Action Resources, Inc.'s interest in the 1980 Oil and Gas Drilling program of Bishop Petroleum Inc., Houston, Texas. This program, which involves leases and wells in Texas and Louisiana, includes the Coastal Rental Corporation No.1 well, a gas and condensate well in Louisiana scheduled for production in September 1981 which has an undiscounted income potential to Action's 6% working interest of \$840,000 U.S. and a 20% discounted value of \$410,000 U.S.

Barons Oil Limited president Howard Oliver announces the successful completion of the well Cansup-Barons 2-1-11-16. Open flow was calculated at 4,000 to 5,000 barrels per day. Six feet of over 100 feet of Glauconite sands was gun-perforated and oil flowed to the surface. Mr. Oliver expects the second well in a 4-well drilling program will start this week on this 1120-acre lease held 50/50 by this Lethbridge, Alberta-based company with Canadian Superior Oils Limited.

Regency Resources Ltd.'s annual meeting approved conversion of the debenture of \$12,170 into common shares at 50¢ each. Conversion has now been completed. John W. Killick of Calgary, James E. Perkin of Denver, Colorado, and Robert H. Kirkpatrick of Vancouver were elected as directors. Regency are negotiating a private placement of common shares. Proceeds would be used to acquire energy or energy related projects.

MINER 22 OCT 81

VSE stops trading in 20th Century following misuse of funds rumors

The Vancouver Stock Exchange has suspended trading in 20th Century Energy pending an investigation into misappropriation of funds.

According to the superintendent of brokers, the company's records were seized Sept. 25 after a number of sources indicated funds had been misused. Estimates of how much is missing ranges from \$100,000 upwards. The Northern Miner gathers.

At presstime the company announced an internal financial investigation had indicated the amount involved may not be substantial and that an agreement relating to securing repayment had been negotiated.

Both the superintendent of brokers and the RCMP are involved in the investigation and they are trying to find out if 20th Century's former president, L. C. Zrnic has any bank accounts in the Vancouver area from which large amounts of money have been withdrawn recently.

Mr. Zrnic, who resigned several weeks back, was replaced by Kurt K. Swinton, a Toronto financial consultant and executive vice-president of Carlson Marketing and Motivation. He was formerly the chairman of 20th Century and is believed to have taken the post only until a new president is found. Most of Mr. Zrnic's background involved real estate development.

The company is best known for its Gambier Island base metal prospect only a short distance from Vancouver on Howe Sound. At last report, studies indicated it had reserves of 112 million tons averaging 0.29%

copper and 0.018% molybdenum for a copper equivalent of 0.44%.

To continue work on the property, 20th Century had announced plans for a private placement of over 970,000 shares in Germany at a net price of \$5.95 per share. However, this fell through a short time ago.

The proposed Gambier mining development has generated considerable controversy because of resistance from environmental groups opposing it. Many feel the government would be reluctant to grant a mining permit for the project because of this.

At best, the project was, and still is, a marginal proposition, sources conclude. About \$325 million would be required to get it into production.

Shares of 20th Century were split for the first time Apr. 30, 1979, and again on the same basis (two for one) eight months later. Its shares traded at a high of \$9.75 this year but was off to about \$1.30 when it was suspended last week.

92616W, 11W
926 SW 013

GCNL #159 18-08-80 20th CENTURY ENERGY CORPORATION

NEW FUNDING PROPOSED - 20th Century Energy Corporation propose to raise some \$1,600,000 being \$600,000 by public financing and \$1,000,000 by a private placement of shares with a group of investors. 092G SW013 92G/6W, 11W

Leonard C. Zrnic, president, says the funds would be used to continue development of the company's Gambier Island copper prospect, to explore and develop of the company's Bristol-Pioneer gold property and to acquire an oil and gas prospect in Clark county, Nevada, consisting of about 140,000 acres of federal oil and gas leases. 92J/15

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GCNL #239 11-12-80 20th CENTURY ENERGY CORPORATION

ANNUAL MEETING HAS APPROVED A - The annual meeting of 20th Century Energy Corporation SHARE SPLIT AND STOCK DIVIDEND approved 5% stock dividend, payable March 6, record Feb. 23, 1981 and also approved a stock split of one old share for

two new shares. L.C. Zrnic, president said the stock dividend is an alternative to the distribution of one share of Gambier Exploration Ltd. for each four shares of 20th Century Energy held since the distribution is prohibited without the costly and time consuming registration under the U.S. Securities and Exchange Commission. 92G/6W, 11W 092G SW013

Mr. Zrnic told the meeting the company has spent \$1,250,000 on the Gambier Island property. The latest report shows a mineable reserve of at least 112,000,000 tons grading 0.29% copper, 0.018% molybdenum for a copper equivalent of 0.44%. Dr. Peter Fox, P. Eng., consultant has reported a copper concentrate grade of 25% copper with an overall recovery of 87.5% and a molybdenum concentrate of 90% with 60% recovery is indicated. F
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Acres Consulting Services Ltd., by January 1981, is slated to submit a pre-feasibility environmental report. Wright Engineers Ltd. and Lakefield Laboratories of Peterborough, Ontario, will also report in January 1981 on Gambier metallurgical studies. Preliminary results indicate higher recoveries than previously anticipate. All the work is directed toward production on the property in 1983. 92J/15E 092J NE071

At 20th Century's Bristol gold property at Bralorne, B.C., a road has been completed and drilling started in November. The president notes that it is hoped to achieve first production from this property in 1981. F

Production testing has started on the company's six gas and one oil well in Summer county, Oklahoma. The company receives 80% of the working interest revenue until payout then 57½% after payout.

About the Nevada oil and gas lease agreement Mr. Zrnic states, "The company's lease option agreement for property in Clark county, Nevada, in the Overthrust belt has been cancelled in favour of a new proposal under which the company is negotiating to acquire legal title to 45,000 net acres of issued leases. Previously, the company's options were for a 100% working interest in 140,000 net acres of Federal oil and gas leases at \$15 per net acre. The optionor was unable to deliver these leases for transfer to 20th Century. The company also seeks to acquire the remaining 95,000-acre block for which leases have not yet been issued.

GCNL #128 JULY 7/81 20TH CENTURY ENERGY CORPORATION

RESULTS OF METALLURGICAL - Leonard C. Zrnic, president of 20th Century Energy Corporation, STUDY CONSIDERED ENCOURAGING has reported that preliminary technical reports and feasibility studies on the Gambier Island, B.C. property 30 miles north of Vancouver, indicate an expected copper recovery of 87% and molybdenite recovery, with copper, of 68%. 92G/6W, 11W F
R

From the copper recovery, a 25% copper concentrate can be made, according to the reports, and 90% of the molybdenite will be recovered as marketable moly concentrate. Overall drilling indicated mineral reserves comprised of 112,000,000 tons, and the total value of the Gambier deposit could exceed \$100,000,000 or over 88¢ per ton at today's prices.

Mr. Zrnic said there is considerable additional work to be done to confirm these figures. The next stage of development includes additional drilling and metallurgical testing programs. Various sources of financing are being investigated.

The first phase of the 1980 diamond drilling program on the Gambier Island copper molybdenum property, located in Howe Sound, 30 miles north of Vancouver, B.C. has been completed. The second phase of the 1980 drilling program has been planned and is underway with the work flowing from one phase to the other without interruption. In the first phase thirteen holes have been completed. This phase had been planned as ten holes but was extended to thirteen as results indicated. Each of the holes has been to between 820 and 880 feet deep for a total of over 10,000 feet. In the past four and one half months the company has spent in excess of \$400,000 on the program. In total, 28 holes have now been drilled on the property. Assay results have been encouraging. There are a number of sections of 10 to 20 meters each grading 1% copper. This is not to suggest the average grade is in this range but, the sections are significant. Such sections are of great importance in sweetening the overall grade in a body as large as that indicated by the exploration work to date on the Gambier Island property. Dr. Peter Fox, consulting geologist, has the task of compiling the large amount of data provided by the recent work and preparing an evaluation. His report will be available shortly and a summary will be sent to shareholders.

As the drilling program has moved through phase one and on into phase two, metallurgical work has been underway both by the Federal government and by a consulting metallurgical firm. Independently, each research lab has shown better copper and molybdenum recovery than those used in the 'order of magnitude' study completed by Wright Engineering last fall. The new work has shown in excess of 85% molybdenum recovery while the previous work had assumed a 60% recovery. In copper, the new work indicates 90% to 92% recovery while the old number was 85%. The work indicates that the mineralization is quite an average deposit and should present no unusual technical problems.

As important as all this is, probably the most important work of the recent months has been the establishment of an excellent computer data base and operating software program. When the data from all the exploration work on the Gambier property have been compiled in the computer program the production of full feasibility study alternatives is possible quickly. Sufficient data for the feasibility study are expected to be in the computer by the Fall, 1980.

Two features being worked into the feasibility are the possible sale of waste rock for major shoreline industrial projects in the greater Vancouver area and the sale of tailings to the cement industry.

An opinion recently expressed by a prominent consulting mining engineer was, "Gambier, as a world class mineral deposit, cannot be ignored and it would enjoy high priority as a potential mine if held by a major mining company."

The development of a mine on the company's property requires a careful environmental balance and, as shareholders know, has been a matter of constant attention from management since the discovery was made. An overview study released recently by the B.C. Minister of Environment, Stephen Rogers, finds in part that Howe Sound has been serving a wide range of industrial, residential and recreational needs and that these needs will continue to be served. The study finds that the various uses cause conflicts which will be resolved as the development continues.

Work is underway on the Bristol-Pioneer gold property, located 12 miles northeast of the Bralorne mine in southwestern B.C. The program is to include road building, rehabilitation, sampling and mapping of the three old levels together with diamond drilling to confirm and expand upon encouraging values shown in old reports.

In the Kansas-Oklahoma six-well program, all the wells have been drilled. All six are considered successful gas wells and will be completed when they are tied in to the gathering system and the sales contract has been completed. The other well, Hosmer 1-16, located at Section 16, Twp. 34S, 2E, Sumner county, Kansas has been completed and awaits fracturing and testing. The logging results are considered encouraging. Other projects in this area, as well as additional wells in the current play, are under consideration.

The overthrust oil and gas play acreage option, 100% working interest in 140,000 acres in Clark county, Nevada, has been extended sixty days. The negotiations over the form of the financing have been complicated by the fact that additional financing is also required for the next phases of development at the Gambier Island property. The complexity of the detail planning required has required the time extension.

Each shareholder owning four of 20th Century Energy Corporation on a record date yet to be determined will receive one share of Gambier Exploration Ltd. The distribution is subject to regulatory approval. The company has retained Paul Sawyer, P.Eng., consulting geologist, to recommend the next stages of exploration for the properties held by Gambier Explorations. The company has plans to file a prospectus offering 250,000 shares at \$1.00 per share as soon as the distribution is completed and Mr. Sawyer's report is available. Property work will start as soon as legal requirements have been met to the satisfaction of regulatory authorities, likely in the early Fall.

GCNL #36 20-02-80 20TH CENTURY ENERGY CORPORATION 092G8W013 92G/6W,11W
PRIVATE PLACEMENT TO - Leonard C. Zrnic, president of 20th Century Energy Corporation
RAISE \$1,000,000 PLANNED reports that drilling in accordance with Phase 1 of the 2-phase
program recommended by the company's consultant on the company's
copper-molybdenum prospect on Gambier Island, B. C. is expected to start on 24Feb80. F

The Company have retained Acres Consulting Services Ltd. to advise on environmental matters.

Mr. Zrnic expects that, subject to financing, the Phase 2 diamond drilling to bring the property to the feasibility stage will immediately follow Phase 1.

The company also intend to diversify into oil and gas development and, to that end, have started negotiating with a number of parties.

The company also intend to explore their Bristol gold property near Lillooet, B.C. as recommended by consultants. Mr. Zrnic expects this to start within the next few weeks or as weather permits.

Mr. Zrnic says that, subject to regulatory approval, the company intend to raise \$1,000,000 by way of private placement and to allocate \$600,000 to conduct the Phase 2 drilling program on Gambier Island, \$150,000 to explore the Bristol gold property, \$100,000 to Acres Consulting for environmental studies and \$150,000 for working capital and funding of oil/gas acquisitions.

GCNL #109 05-06-80 20th CENTURY ENERGY CORPORATION 92G/6W,11W 092G8W013

EXPLORATION AGREEMENT APPROVED - Approval was given at the May 26, 1980 meeting of 20th Century Energy Corp. to the agreement with Gambier Explorations Ltd.

to proceed with the exploration of a portion of the Gambier Island property located 30 miles north of Vancouver, B.C. Under the agreement Gambier Explorations Ltd. will acquire an option to earn a 50% interest in 10 of the 17 claims now held by 20th Century. The 7 claims being retained 100% by 20th Century cover all of the area of the present and previous drilling, which tested a significant block of copper-molybdenum mineralization, plus sufficient outlying area to cover extensions and provide for a plant and related facilities. The claims optioned 50% to Gambier Exploration, have been subjected to only limited exploration and cover areas of favourable geology with good potential. To acquire the 50% interest Gambier Explorations is to: reimburse 20th Century for all expenditures on these claims to date; issue one share of Gambier for each four shares of 20th Century now outstanding; and must spend a minimum of \$750,000 on the exploration of the property prior to April 30, 1983. It is intended that the shares of Gambier Explorations received by 20th Century in the initial payment be distributed to shareholders of 20th Century likely as a dividend on a one for four basis. 20th Century is also to receive an option to sell to Gambier Explorations the 50% property interest retained at any time until April 30, 1983 for treasury shares of Gambier. The exercise price on this option is to be 40% of the then issued shares of Gambier Explorations. F

On Gambier Island nine holes have been completed in the first phase of the 1980 diamond drilling program and the first holes are underway in the second phase of this work. Results are expected to be announced in late June.

In the Kansas-Oklahoma project, five gas wells have been drilled and are considered commercial successes. A sixth well is an indicated successful oil well. None are tested yet. 20th Century has an 80% working interest to payout and 57½% interest after payout.

Methods for funding the purchase of a 100% working interest in 140,000 acres, in a developing Overthrust Belt play in Nevada, for a total price of \$2,100,000 are under negotiation. NO.109(JUNE 5,1980) + GEORGE CROSS NEWS LETTER LTD. + THIRTY-THIRD YEAR OF PUBLICATION +

TWO-PHASE EXPLORATION PROGRAM ON - Effective December 19, 1979 the shares of 20th Century B.C. MOLYBDENUM COPPER PROPERTY Energy Corporation started trading on the subdivided TO BE SUPPLEMENTED BY OIL-GAS PLAYS basis on the Vancouver Stock Exchange. Following the two new shares for one old share split the company has 5,729,424 shares issued, including 2,700,000 shares in escrow. There are 20,000,000 no par value shares authorized. The share split is of record Dec. 28, 1979 with one new share to be mailed to each shareholder.

In a recent interview, Leonard C. Zrnice, president of 20th Century Energy, reviewed the corporate progress, the property exploration and plans for the further property program. In addition, he discussed a number of the company's plans to enter the oil and gas production and exploration industry.

The first public offering of shares was 300,000 at 20¢ which was sold in May and June of 1978. The shares were called for trading on the Vancouver Curb Exchange Nov. 13, 1978. In January 1979 the company sold 105,555 shares at 90¢ to net \$95,000, on a private placement basis to four purchasers. Effective April 16, 1979 the company sold on a best efforts basis 59,300 shares at \$4.26 per share to net \$236,526. On May 16, 1979 the company split the stock on the basis of one old share for two new shares. This was the first stock split; the Dec. 19, 1979 stock split was the second for the company. On July 11, 1979 the shares of the company were up-graded from the Vancouver Curb Exchange to the Vancouver Stock Exchange resources and development board. During November 1979 the company sold, again on a private placement basis, 101,000 treasury shares at \$5.00 each to raise \$505,000. There currently is a working capital of approximately \$400,000 in the company.

The company has obtained shareholders approval for a plan to divide the Gambier Island property, located 30 miles north of Vancouver, B.C. in two with the company retaining the area explored and the balance of the property to be sold to a new company, Gambier Explorations Ltd., for 750,000 escrow shares. It is also proposed to issue rights to the shareholders of 20th Century Energy to purchase one treasury share of Gambier Explorations Ltd. at 15¢ each for each two shares held at the record date. The record date is expected to be in late January or February 1980, following receipt of regulatory authority approval, should such approval be forthcoming.

The president stated that the company has property plans and oil and gas exploration plans which will require additional funding during 1980 and that preliminary discussions on further private placement financing have been held with favourable responses.

About the Gambier Island property, the company recently reported that a mineralized area approximately 1,000 meters long by 500 meters wide has been tested by 12 diamond drill holes giving inferred geological reserves of 251.4 million tonnes with an overall weighted assay of 0.27% copper, 0.014% MoS₂, 1.5 grams silver per ton and 0.04 grams gold per ton. Within this zone is a core zone estimated to contain inferred geological reserves of 41.4 million tonnes at an average tenor of 0.32% copper, 0.015% MoS₂, 1.5 grams per ton silver, 0.08 grams per ton gold. The estimated waste: ore ratio is 1.1:1.

Plans for early in 1980 call for a \$200,000 program to include 8,000 of diamond drilling to detail and extend the mineralized area. The president noted that approximately one third of the initial anomalous area has been partially tested by drilling to date. He also noted that recent aerial geophysical survey work has located a number of other anomalous areas, some on ground designated for Gambier Explorations Ltd. Testing of these other targets will be carried out as conditions permit. A further \$80,000 has been provided for preliminary environmental study work plus \$40,000 for hardness, grinding index and metallurgical research. A pre-feasibility study is underway with a report expected near the end of March 1980.

About the company's moves toward oil and gas participation the president stated that, in discussions, parameters of a contract have been agreed to, but have not yet been put into a letter of intent or contract, for the purchase of gas reserves currently on production. These reserves are in Alberta. A formal contract and announcement is anticipated in January. Oil and gas participation in the Canadian Arctic, in several places in the U.S.A. and elsewhere in the world are also to be studied further.

The company acquired the Bristol-Pioneer Resources Inc. gold property in the Bralorne area, B.C., earlier this year where an exploration program is planned.

Geddes Webster, P. Eng., independent consulting mining engineer, has joined the board of directors of 20th Century Energy.

The company is in the process of applying for the listing of the company shares on the Toronto Stock Exchange and the NASDAQ system in the U.S.A.

GCNL #182 20-09-79 20TH CENTURY ENERGY CORPORATION 0926SW013 0926/6W, 11W

SPIN OFF OF EXPLORATORY GROUND TO - 20th Century Energy Corporation president Leonard C. Zrnica has called an extraordinary meeting on 26 Sep 79 at 11 a.m. in Four Seasons Hotel, Vancouver, to consider a proposal to transfer mineral claims MB4 to MB9 and MB13 to MB16, surrounding the company's copper-molybdenum prospect on Gambier Island, 30 miles north of Vancouver, to a wholly-owned subsidiary for which 20th Century would receive 750,000 escrowed shares in the subsidiary. A second proposal to be considered is to grant 20th Century shareholders a non-transferable right to subscribe for one share of the subsidiary at 15¢ for every two shares held in 20th Century. F

In proxy material, management say the claims to be transferred have exploration potential but are not essential to the development of the anomalous zone which 20th Century has been drilling.

To assure full funding for subsidiary's program, Janel Financial Ltd., Columbia Capital Co. Ltd. and J. Patrick Sheridan will buy any rights unexercised by 20th Century shareholders. Assuming that after the rights offering, the subsidiary would have at least 125 shareholders holding at least 500 shares each, it is intended to apply to list those shares on Vancouver Curb Exchange.

Principals of Janel are Raymond Boulton, a 20th Century director and Jeanette T. Zrnica, wife of 20th Century's president. Mr. Sheridan is a director. Sole shareholder of Columbia Capital is Louis Miklovic.

GCNL #225 22-11-79 20TH CENTURY ENERGY CORPORATION 0926SW013 926/6W, 11W

PRIVATE PLACEMENT HAS PROVIDED THE COMPANY WITH \$525,000 FOR FURTHER EXPLORATION ON GAMBIER IS.

- 20th Century Energy Corporation has raised \$525,000 in new capital by way of a private placement of 105,000 treasury shares at \$5.00 per share to a small group of investors. Janel Financial Ltd., a major shareholder

of the 20th Century Energy Corp. has agreed to transfer to each investor, one share for each two shares purchased from the company by way of bonus. The investors have agreed to hold their shares for a period of at least one year.

These funds are to be used to conduct pre-feasibility study of the indicated mineralized zone of copper and molybdenum on Gambier Island, 30 miles north of Vancouver, B.C. This study will include extensive metallurgical testing of the ore to determine the required specifications for the mill design and will include determination of recovery rates, grades of concentrates of both copper and molybdenum and in addition will provide a basis for estimating the rhenium content of the ore. The company also plans to carry out an airborne magnetometer survey of the claims. F

Property exploration has discovered a large mineralized zone of approximately 1,000 meters long and 500 meters wide. Diamond drilling of 12 holes to date indicate inferred geological reserves of 251,400,000 tonnes with an overall weighted mean assay of 0.27% copper, 0.014% MoS₂, 1.3 grams silver per ton and 0.04 gram gold per ton. Within this zone is a core zone estimated to contain inferred geological reserves of 41,400,000 tonnes at an average tenor of 0.32% copper, 0.015% MoS₂, 1.5 grams silver per ton and 0.08 gram gold per ton. The estimated waste to ore ratio is 1.1 to 1. R

The company has given notice of its annual general meeting to be held at 11:00 a.m., on Nov. 26, 1979, in the Plaza Ballroom, Hyatt Regency Hotel, Vancouver, B.C. The shareholders will consider a special resolution to amend the memorandum by subdividing the shares on the basis of two new shares for each one share now held. At Oct. 30, 1979, there were 2,759,712 shares of 20th Century Energy Corp. issued. On completion of the issue of the 105,000 shares on the private placement and the subdivision of the shares there will be 5,729,424 shares issued.

Directors nominated for their election at the annual meeting are: L.C. Zrnica, president holding 2,900 shares; Karel Palla, nil shares; J.P. Sheridan, nil shares; Kurt R. Swinton, 12,000 shares; Dil Gujral, 5,000 shares and R.G. Boulton, 171,444 shares.

The annual report also brings out that the transfer of the peripheral claims to Gambier Explorations Ltd. and the subsequent rights offering to shareholders which was approved at the extraordinary meeting held Sept. 26, 1979 have been temporarily postponed. The plan will be implemented in the near future subject to the approval of the regulatory bodies following completion of the airborne magnetometer survey.

Applications are being made to list the shares of the company on the Toronto Stock Exchange and the NASDAQ system in the U.S.A.

NO. 225 (NOVEMBER 22, 1979) + GEORGE CROSS NEWS LETTER LTD. + THIRTY-SECOND YEAR OF PUBLICATION +

GCNL #29 7-02-09 20TH CENTURY ENERGY CORPORATION 92G/6W, 11W

MORE DRILL ASSAYS REPORTED - Leonard Zrnice, president of 20th Century Energy Corporation reports that the company have completed their initial drilling program on their property at Gambier Island, B.C. Assay results of the 4th hole of the five hole drilling program indicate values consistent with the previous 3 holes (GCNL 5(79) refers). The last 100 feet of the 500-foot core assayed at an average of 0.5% copper, 0.018% molybdenite, 0.08 oz. silver per ton and minor gold values. Assay results of the fifth and final hole of the program will be available shortly.

Company officials have been negotiating with a major mining company for continued exploration and development of the property.

GCNL #101 25-05-79

20th CENTURY ENERGY CORPORATION 92G/11W (SW, NW) M17

DIAMOND DRILL PROGRAM TO RESUME - Ten diamond drill holes of 200 meters each ON COPPER PROPERTY GAMBIER ISLAND to the ~~northeast~~ from the five holes previously drilled on the Gambier Island, B.C. property are to start June 1, 1979. 20th Century Energy Corporation has reported that the program to be under the direction of Dr. Peter Fox, geological consultant, will include line cutting, induced polarization survey, magnetometer surveys and geological mapping at an estimated cost of \$175,000. The work is expected to be completed near the end of July.

In mid-April the company announced that an exploration agreement had been made with Getty Canadian Metals, Limited. Terms of the agreement have not been announced except that initially it is on a 50-50 joint venture basis. Negotiations on the agreement are continuing.

In December-January, 20th Century drilled five holes on the property in the southwest part of the "C" anomalous zone. The holes were from 200 feet to 500 feet deep each. Copper assays ranged from 0.50% to 0.028%, molybdenum from 0.014 to 0.018% and silver from 0.08 to 0.03 oz. silver per ton. (Some detail in GCNL No. 5, Jan. 8, 1979, page one)

Effective April 16, 1979 the company offered 100,000 treasury shares at a minimum price of \$3.50 per share through the Vancouver Curb Exchange. The offering expires May 29, 1979.

The shares of the company were split on a two new for each one previously held of record May 17, 1979. The shares started trading on the split basis on May 11, 1979. It was the original intention of the company to mail directly to registered shareholders one additional share for each share held. However, for a variety of reasons, the company will now be issuing by way of letter of transmittal, completely new stock certificates in exchange for the old ones. The company will be providing information to each shareholder explaining how the exchange is to take place.

GCNL #120 21-06-79

FOR THE RECORD 92G/11W (SE)

20th Century Energy Corporation has reported 600 feet averaging 0.378% copper, 0.0205% molybdenum and 0.05 oz. silver. from the No. 6 hole on Gambier Island, B.C. NO. 120 (JUNE 21, 1979) + GEORGE CROSS NEWS LETTER LTD. + THIRTY-SECOND YEAR OF PUBLICATION +

GCNL #169 31-08-79

20TH CENTURY ENERGY CORPORATION 092G/6W, 11W 092G SW 013

POTENTIALLY LARGE PORPHYRY - Leonard C. Zrnice, president of 20th Century Energy Corporation, COPPER DEPOSIT CONFIRMED reports that results of the recent exploration program on the company's Gambier Island property, 20 miles north of Vancouver, have been compiled by Peter E. Fox Ph.D., P. Eng.

The exploration program consisted of geological mapping, induced polarization and magnetometer surveys and 1,431.2 meters of diamond drilling in seven holes. Dr. Fox states in his report, "Assay results indicate that the overall weighted mean assay of all drilling work done to date, 2,125.8 meters comprising twelve holes, is 0.27% copper, 0.014% MoS₂, 1.3 grams per ton silver, and 0.04 gram per ton gold. Preliminary estimates of inferred geological reserves are 251.4 million tons having a waste to ore ratio of 1.1:1. Within this zone is a 'core' zone estimated to contain inferred geological reserves of 41.4 million tons at an average tenor of 0.32% copper, 0.015% MoS₂, 1.5 grams per ton silver and 0.08 gram per ton gold."

Results to date confirm the presence of a potentially large porphyry copper deposit in a mineralized zone 1,000 meters long and 500 meters wide. The company proposes to conduct the further exploration program recommended by Dr. Fox consisting of grid preparation, geological mapping, geostatistical study of tonnage and grade, and diamond drilling. The program, estimated to cost \$605,000 in two stages, will be funded by a financing currently being negotiated.

Mr. Zrnice also announces that Kurt Swinton and J. Patrick Sheridan, both of Toronto, have agreed to become directors of the company.

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92GNW025 COPPER BAY

These funds are to be used to conduct pre-feasibility study of the indicated mineralized zone of copper and molybdenum on Gambier Island, 30 miles north of Vancouver, B.C. This study will include extensive metallurgical testing of the ore to determine the required specifications for the mill design and will include determination of recovery rates, grades of concentrates of both copper and molybdenum and in addition will provide a basis for estimating the rhenium content of the ore. The company also plans to carry out an airborne magnetometer survey of the claims.

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