



MINISTRY OF ENERGY, MINES  
AND PETROLEUM RESOURCES

FOR IMMEDIATE RELEASE

1988:7

March 17, 1988

CASSIAR MINE GOES UNDERGROUND - NEW JOBS AND LONGER MINE LIFE

Victoria, B.C. - A \$60 million program to develop the McDame underground asbestos deposit at Cassiar was announced today by Cassiar Mining Corporation. The new development is being financed by the company and private lenders with support from the province of British Columbia in the form of a loan of up to \$25 million.

"This will extend the life of the mine until at least the end of the century," said Jack Davis, Minister of Energy, Mines and Petroleum Resources. "The McDame deposit has proven reserves for at least ten years and good potential thereafter, while Cassiar's existing open-pit reserves can only sustain operations until 1991."

The underground mining operations will mean 71 additional jobs, bringing direct employment in Cassiar's mining and milling to more than 400 people. A further 70 jobs will be maintained in head office and in transporting the product to dockside in North Vancouver.

"Cassiar has been the major regional centre in northwestern B.C. for more than thirty years. It is home to 1200 people and the centre for schools, services, and transportation," said Stephen Rogers, Minister of State for the Nechako Region. "Extending the mine's life means the region's outlook for new development is assured."

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The province's loan is secured by Cassiar's assets and is structured so that the province may participate in future profits should asbestos markets improve. The rate of interest is above the province's own cost of borrowing.

"Funds will be advanced under the Industrial Development Incentive Act," said Economic Development Minister Grace McCarthy. "The high quality fiber produced at Cassiar is exported to more than 40 countries throughout the world and ranks as one of our important export products."

The chrysotile asbestos from Cassiar's existing open-pit operation and from the new McDame deposit is used in applications which meet the International Labour Organization and U.S. health standards. Cassiar is researching new milling technology to produce a better, more economical, product.

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For further information:

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## CASSIAR MINING CORPORATION

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Vancouver, B.C.  
March 17, 1988

### PRESS RELEASE

Cassiar Mining Corporation announces its decision to proceed with the development of its McDame underground deposit. The development will be scheduled to coincide with the phase out of the open pit mine in 1991 and will extend the mine life to at least the year 2000.

A key factor to this positive decision is the B.C. Provincial Government's agreement to provide the Company with a development loan of up to \$25 million. This loan helps offset the lack of infrastructure in the area and will be repaid from a portion of the cash flow generated from the McDame deposit. Bank financing, cash flow from operations and the working capital will make up the balance of the funds required.

The McDame project at Cassiar, B.C., will sustain 490 permanent jobs in addition to those necessary for the \$43.4 million construction program. Export sales from the mine are forecast to exceed \$55 million per year. The mine is the base employer for the 1,200 person town of Cassiar.

For further information, please contact:

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March 21, 1988

### FOR IMMEDIATE RELEASE

Cassiar Mining Corporation today announced the 1987 financial results. Net earnings for the year were \$3,719,000 or \$0.23 per share as compared to a loss of \$547,000 or \$0.11 per share in 1986. Revenue of \$58,129,000 exceeded 1986 revenue of \$48,739,000 by 20% while cash costs of operation remained at the 1986 level. Increased earnings are mainly due to higher fibre sales and the reduction in annual depreciation expense due to the extension of the useful life of existing assets.

During 1987, a total of \$9.8 million was applied to debt service leaving a balance outstanding at December 31 of \$27.0 million.

The Company earlier announced the decision to proceed with the development of the McDame underground deposit upon the signing of a letter of intent with the Government of British Columbia for a development loan of up to \$25 million. Bank financing, cash flow from operations and the working capital will make up the balance of the funds required.

The Annual General Meeting is scheduled for Monday, April 25, 1988 at 10:00 a.m. (Vancouver time) at the Four Seasons Hotel, Oak Room, 791 West Georgia Street, Vancouver, B. C. The Annual Report will be mailed later this month.

For further information, please contact:

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April 25, 1988

### FOR IMMEDIATE RELEASE

The earnings for the first quarter of 1988 were \$1,289,000 compared to restated earnings of \$1,217,000 for the corresponding period of 1987. Revenues were \$15,019,000 as compared to \$15,174,000 for the same period last year.

Cash flow for the current period prior to debt repayments was \$2,334,000. At the end of February, the Company redeemed \$1,689,000 of its subsidiary's preferred shares according to the requirements of the banking agreement. A further redemption of \$2,325,000 will be made as a result of the first quarter's cash flow.

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May 30, 1988

### FOR IMMEDIATE RELEASE

Cassiar Mining Corporation announces the implementation of a small shareholder sale program in accordance with the Toronto Stock Exchange policy on small shareholders selling arrangements. Under the program shareholders with fewer than 100 Cassiar shares will be able to sell their shares without incurring brokerage charges. Brokerage fees will be paid for by the Company.

Cassiar has a substantial number of small shareholders whose combined holdings represent a relatively small portion of the total shares outstanding. Many of these shareholdings came about as a result of the distribution of Cassiar shares to Brinco Limited shareholders. Persons who still hold Brinco Limited certificates are entitled to participate in the plan provided they are entitled to fewer than 100 Cassiar shares.

The program will be open to shareholders of record on May 26, 1988, and expires July 29, 1988.

Copies of the program are today being mailed to all of Cassiar's registered shareholders holding fewer than 100 shares.

For further information contact:

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## CASSIAR MINING CORPORATION

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PRESS RELEASE

FOR IMMEDIATE RELEASE

JUNE 16, 1988

Cassiar Mining Corporation today announced the acquisition of Similco Mines Ltd., a wholly owned subsidiary of Newmont Mines Limited. Similco owns all of the assets of the Similkameen mining operation.

The Honourable Claude Richmond, Minister of State for the Thompson-Okanagan, and the Honourable Jack Davis, Minister of Energy, Mines and Petroleum Resources assisted Similco Mines Limited with this transaction.

The Similkameen operation consists of an open-pit copper mine and mill near Princeton, B.C. with annual production of 56 million pounds of copper, 15,000 ounces of gold and 400,000 ounces of silver. Annual sales at current metal prices are in excess of \$60 million. The mine has proven ore reserves of 55 million tons grading 0.46% copper which is sufficient to sustain 7 years of operation and additional possible reserves of 60 million tons. The operation currently employs 330 people.

The acquisition of the assets from Newmont by Similco for \$10 million will be paid from a portion of Similco's future net cash flow. At current metal prices this acquisition is expected to be repaid rapidly and have a significant impact on Cassiar's earnings.

Cassiar Mining Corporation currently operates an open pit mine at Cassiar, B.C. with annual sales in excess of \$55 million. The Company employs 313 people in B.C.

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### PRESS RELEASE

July 19, 1988

### FOR IMMEDIATE RELEASE

Cassiar Mining Corporation today announced the consolidated financial results for the first half of 1988. Net earnings for the six month period were \$5,327,000 or \$.26 per share fully diluted, compared to restated earnings of \$2,125,000 for the corresponding period of 1987. The revenue for the period was \$36,512,000 compared to \$28,813,000 for 1987. Net earnings for the second quarter were \$4,038,000 or \$.20 per share fully diluted.

The increase in earnings and revenue in the second quarter reflects the ownership of Similco Mines Ltd., acquired as of June 1, 1988, which contributed \$2,281,000 to net earnings and \$6,799,000 to revenue.

A total of \$3,265,000 was applied to debt service in the second quarter. The outstanding long term debt will be \$22,059,000 after the payment is made in August as a result of the second quarter's financial performance.

The company earlier announced the purchase of Similco Mines Ltd., which is a large open pit copper mine in B.C. Annual sales at current metal prices are in excess of \$60 million.

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July 27, 1988

### PRESS RELEASE

### FOR IMMEDIATE RELEASE

Cassiar Mining Corporation announces the extension of its small shareholder sale program until August 31, 1988. Under the program shareholders who held fewer than 100 Cassiar shares as of May 26, 1988 are able to sell their shares without incurring brokerage charges. Brokerage fees are paid for by the Company.

The extension of the program has been approved by the Toronto Stock Exchange.

The program was implemented on May 26, 1988. Copies of the program were mailed to all of Cassiar's registered shareholders holding fewer than 100 shares at that time.

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