



1990 STIKINE ARCH DRILL PROJECTS

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An area in northwestern British Columbia sometimes called the the Stikine Arch, sometimes the Golden Triangle, is emerging as one of the hottest exploration camps in North America. Fueling this development is the Eskay Creek discovery, a deposit already estimated to contain 4-6 million ounces gold along with strong credits for silver, zinc and lead. By the time this deposit's extension and parallel zones have been fully tested, the Eskay Creek deposit's size may rank with the Hemlo deposit among the largest gold deposits ever discovered in Canada. The struggle for controlling ownership of the Eskay Creek deposit by two gold giants, Corona Corp and Placer Dome, will attract international attention to this area and the intense but short summer exploration season.

International attention is being drawn to the Stikine Arch area by the struggle for control of the Eskay Creek deposit.

In view of the area's geology, any one of the companies with ground in the area could make a significant discovery. The Stikine Arch area play is actually a cluster of exploration camps within an area of complex geology that has been described as an island arc setting. The geological time horizons that appear to host most of the area's mineralization are the Upper Triassic to Lower Jurassic ages, which are characterized by periods of volcanic activity and sedimentation. Numerous intrusives generated extensive hydrothermal activity, whose mineralized solutions penetrated existing rock through weaknesses such as shears, fractures and faults to create vein deposits, or deposited minerals in porphyry stocks to create large tonnage, low grade deposits. The result is a region with tremendous potential to host a wide variety of deposits, a potential that is only beginning to be investigated. Unlike the Hemlo area, which yielded only a single, huge gold deposit (different portions are represented by the Williams, Golden Giant and David Bell Mines), the Stikine Arch area has the potential to yield numerous precious and base metals deposits, large and small, low and high grade.

The area's geology is highly conducive for the discovery of precious and base metals deposits.

Before investors rush out to buy shares in companies with properties in this region, they should consider several facts that lead to an important rule: **this summer speculate only in companies which are positioned to produce tangible developments.** And that means, buy only companies planning drill or underground development programs. The area is rugged, with many properties at high elevations with steep terrain. The weather, while not cold in winter, boasts some of the highest precipitation rates on the west coast, most of which falls in the form of snow with depths of over 20 feet. The exploration season is thus short, with most snow not disappearing until late June, and returning again as early as late September. Access is difficult and expensive, even once the proposed road is built. Work during winter, while not impossible, is even more expensive. The result is a short season where exploration can be conducted only between late June and late October. Companies with relatively unexplored properties will have just enough time to conduct preliminary grassroots work such as mapping, prospecting, geochemical and geophysical surveys. Serious exploration work will not be possible until next summer. Whatever speculative market interest such companies will attract this summer, it will evaporate during the long winter season.

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Of course, the same will happen to companies conducting drill programs (unless they make major discoveries that justify the cost of winter drilling), but at least they will have a chance at making an important discovery.

Heavy snowfall gives the area a very short exploration season: late June to late October.

The strategy which this report recommends is that investors concentrate on those companies that are expected to perform drill programs this season. The busiest drilling months will be August and September. A few companies that did extensive field work last year and have well-defined drill targets will begin drilling in July, while others, which still have considerable field work to do, will be lucky to squeeze in small drill programs in late September or early October. Investors who nevertheless wish to speculate in companies that will be mounting promotional campaigns not based on upcoming drill programs, are advised to choose those companies in proximity to the ones conducting significant drill programs.

Winter is the time to think about buying, not selling.

We have chosen to classify the camps into the following groups: the Iskut River Camp, known for the vein-shear type Johnny Mountain and Snip deposits, the Eskay Creek Camp, known for the massive sulphide/epithermal(?) Eskay Creek deposit, the Galore Creek Camp, known for its copper porphyry systems and their peripheral precious/base metals zones, the Telegraph Creek camp, known for mesothermal deposits such as the Golden Bear, the Stewart Camp, known for the Big Missouri and Premier Mines, and the North Iskut Camp, the northeastern extension of the Galore Creek Camp. A wide variety of mineralization and deposits occurs within all these camps, and is now being discovered in the unexplored areas in between. The Red Mountain and Willoughby Gossan discoveries of Bond Gold International, so far shrouded in secrecy, are an indication that much remains to be discovered in this region.

The following list presents those exploration projects whose work plans we have identified as including drilling this season. Some are ready to start drilling immediately, while others still have to conduct further grassroots work to identify drill targets. The list does not purport to be all-inclusive. Many companies not included will be struggling to get enough work done this season to allow at least a minor drill program before snow arrives. Major projects such as the Eskay Creek, Johnny Mountain and Snip are not covered, nor are projects controlled by the majors. The projects are listed according to the camps within which they fall. A list of the companies themselves is attached at the end of the report.

This report is intended as a guide to active projects operated by junior companies in the Stikine Arch area. No attempt has been made to rate any of the projects or companies featured. No analysis of the financial status of the companies involved has been conducted. All of the companies featured are high risk speculative securities. For further information on individual companies and exploration developments, please contact your PI account executive. PI Research will be tracking developments in the Stikine Arch area throughout the 1990 exploration season.

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Eskay Creek Camp

The Eskay Creek Camp has emerged around the discovery of the Eskay Creek deposit by the Prime Stikine Joint Venture (owned 50% each by Stikine Resources (SKZ-TV) and Prime Resources Group (PRU-V)), whose 21B Zone has been estimated as of April 10, 1990 to contain probable reserves of 965,000 tons grading 1.71 opt gold, 46.8 opt silver, 5.4% zinc and 2.2% lead. These figures, which use a 0.25 opt gold cut-off grade and a 2.76 specific gravity, are conservative. They do not include holes drilled north of section 9+00N, about 450 metres from the Adrian border; recent reports indicate the deposit is still going strongly 50 metres from Adrian's border. Results from subsequent stepout drilling, which includes the high grade #489 hole and the parallel C and Pumphouse Zones, are also not included. Gold reserves in all categories for both the 21 A and B zones are currently estimated at 4-6 million ounces gold, with ample room for improvement. Extensive development and exploration continues throughout 1990.

The massive sulphide nature of the Eskay Creek deposit is an unusual development for this region, which had hitherto been characterized by large tonnage porphyry and structurally-controlled vein-shear and stockwork-type deposits. In contrast, the Eskay Creek deposit has an exhalative, stratabound nature. It is being speculated that the massive sulphide lead-zinc lenses were first deposited by a smoker system in a marine environment, and that the gold and silver was deposited throughout the massive sulphide lenses by later hydrothermal activity that used the property's fault-shear structure as a conduit. The stratigraphy within which this deposit occurs has been labelled the Mt Dilworth formation, which is further defined as the contact between volcanics and the later sedimentary Salmon formation. Because smokers tend to occur in clusters, it is reasonable to expect a number of massive sulphide exhalative deposits in the area (though not necessarily with the gold-silver mineralization of the Eskay Creek deposit, whose existence may be a freak). For this reason properties hosting the Mt Dilworth formation have become the favoured targets for companies in the Eskay Creek camp. So far the Dolly Varden project in the Stewart Camp and possibly Cominco's Formor project in the Galore Creek camp are the only other known significant volcanogenic exhalative massive sulphide prospects in the Stikine Arch region.

Although government regional mapping has traced the Mt Dilworth formation along a ribbon-like path, this does not mean the Mt Dilworth formation is not present on other properties. It simply means that this formation where mapped happens to be exposed. Most of the properties north of the Eskay Creek deposit are covered by the unfavourable Salmon formation, beneath which may lie units of the Mt Dilworth formation. Finding massive sulphide deposits on these properties will be more difficult and expensive, not impossible. Unlike the vein-shear type deposits characteristic of the Iskut River camp, massive-sulphide deposits are typified by larger tonnages and greater continuity. Only one other exhalative massive sulphide showing, the Treaty Creek, yet to be tested, is known in the Eskay Creek area. Hydrothermally generated gold-silver mineralization is present throughout the area. If a company in the Eskay Creek camp starts reporting long intersections of massive sulphides, it will be time to pay close attention.

4-J's Project

Maple/Teuton

Participants:	60% optioned by Maple Resource Corp (MRZ-V) from 100% owner Teuton Resources Corp (TUO-V) for \$150,000, 80,000 shares and \$1.2 million exploration by Sept 6/93.	
Drilling starts:	July	Promoter groups: Pezim/Cremonese
Prior Work:	90 units 25 km south of the Brucejack Lake deposit. Investigated by various parties since 1980, though no drilling was ever done. \$150,000 spent 1989 on grassroots work. Of interest are 2 zones (Main & South) of fine-grained massive-sulphide mineralization in argillites at the edge of an icefield, which ran sample values of 21.4% lead, 30.2% zinc, 5.68 opt silver & 0.038 opt gold. It is suggestive of a stratiform, exhalative lead-zinc deposit similar to the first mineralizing phase of the Eskay Creek deposit. EM conductors associated with the main showing occur over the icefield, but could be drilled from the edge. Other zones include a shear zone and the North zone, a gold-bearing quartz vein system that may be linked to a large geochemical anomaly 2,000 ft to the north.	
Target:	Polymetallic Eskay Creek type deposit in Mt Dilworth formation.	
Planned Program:	\$500,000 drill program.	

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Albino Lake Project

Eurus/Prime/Stikine

Participants:	Optioned 50% to Prime/Stikine joint venture by 100% owner Eurus Resources (ERR-V) for \$350,000 exploration.	
Drilling starts:	Late summer	Promoter groups: Pezim
Prior Work:	2 groups: 100 units adjacent west of Eskay Creek & 42 units 2 km north of Eskay Creek. The Gamma claim, subject to section 35 complaint as are the 3 claims to the west, covers western part of TOK Gap. No significant work done.	
Target:	The Pi/Delta/Phi group would be on strike with the 21B Zone if it continued right through Adrian's property. The Gamma group, if upheld, might host parallel zones. Far western portion hosts Mt Dilworth formation. \$235,000 spent on grassroots work in 1989.	
Planned Program:	\$250,000 program with some drilling planned.	21

Delta Project

Canarc/Teuton

Participants:	60% option by Canarc Resource Corp (CCM-V) from 100% owner Teuton Resources Corp (TUO-V) for \$100,000, 200,000 shares and \$1 million exploration by December 18, 1994.	
Drilling starts:	Late summer	Promoter groups: ARC/Cremonese
Prior Work:	4,700 acres 10 km south of Brucejack Lake deposit. \$50,000 was spent in 1989 on grassroots work that confirmed the presence of the Mt Dilworth formation and yielded precious metal values in numerous samples taken throughout the property.	
Target:	Eskay Creek type deposit (21A Zone type: gold-silver-antimony-arsenic) in Mt Dilworth formation.	
Planned Program:	Minimum \$250,000 further grassroots work, with follow-up drilling likely late in the season.	29

GNC Project

Canarc/Prime/Stikine

Participants:	1/3 interest Canarc Resource Corp (CCM-V) carried to production, remaining 2/3 under option by Prime/Stikine JV for \$2.3 million exploration by Dec 31/91.	
Drilling starts:	Summer	Promoter groups: ARC/Pezim
Prior Work:	4,400 acres east and west of the Eskay Creek property, as well as overlapping two claim gaps at the southern end of the property. Grassroots work by operator Prime Explorations has concentrated on the eastern side of the GNC claims, where three mineralized zones called the Porphyry, Central and Tiptop have been detected.	
Target:	Possible zones parallel to the Eskay Creek deposit.	
Planned Program:	No budget specified by Prime, but estimated to be \$500,000-\$1 million for work including drilling of key zones.	24

King Consoat Project

Janus

Participants:	100% owned by Janus Developments. Subject to 1% NSR.	
Drilling starts:	Summer	Promoter groups: Pezim
Prior Work:	62 units 10 miles southwest of the Eskay Creek deposit. 3 holes for 1,195 ft were drilled in 1989 on the Val Zone, an altered dioritic intrusive with which a large copper-gold geochemical anomaly is associated. Assays were low grade gold and copper.	
Target:	Copper-gold deposit similar to the Granduc Mine.	
Planned Program:	Budget not available, though Prime Exploration has indicated it will do further drilling.	28

Lakewater Project

Tymar/Akiko-Lori/Varitech

Participants:	1/3 joint venture between Tymar Resources (TMZ-V), Akiko-Lori Gold Resources (AKI-V) and Varitech Resources (VAR-V), with Varitech carried for first \$350,000. Subject to 2% NSR.	
Drilling starts:	Late summer	Promoter groups: Pezim/Levinson/ARC
Prior Work:	72 claims 5 km west of Eskay Creek. Minor sampling done in 1989 to confirm Mt Dilworth stratigraphy.	
Target:	Eskay Creek type deposit in Mt Dilworth formation.	
Planned Program:	\$350,000 grassroots and drill program (3,000 ft).	20

Lance Project

Solomon/Winslow/Northwind

Participants:	Solomon Res Ltd (SRB-V) has optioned 50% from 100% equal owners Winslow Gold Corp (WGC-V) and Northwind Ventures Ltd (NWN-V) for \$1.25 million exploration before Dec 31/91.	
Drilling starts:	Late summer	Promoter groups: Toffan-Netolitzky/Winslow-Northwind
Prior Work:	900 ha 4 km east of Eskay Creek deposit. \$287,600 was spent in 1989 on surface reconnaissance work. Evidence suggests presence of the Mt Dilworth formation.	
Target:	Eskay Creek type deposit in Mt Dilworth formation.	
Planned Program:	\$400,000 program consisting of geophysical surveying, trenching and possibly diamond drilling.	

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MacGold South

Ecstall/Omega Gold

Participants:	50:50 JV between Ecstall Mining Corp (EAM-V) and Omega Gold Corp (OGC-V).	
Drilling starts:	Late summer	Promoter groups: Graf/Whist
Prior Work:	12,000 ha 5 km west of the Eskay Creek deposit. \$162,500 spent on grassroots exploration in 1989 revealed a massive-sulphide zone consisting of chalcopyrite, pyrite and sphalerite, plus a second breccia zone up to 2 m wide and over 100 m long, containing galena, sphalerite and pyrite. After trenching the best assays were 0.321 opt gold over 2m, 0.254 opt gold over 2m and 0.172 opt gold over 2m. A large chargeability anomaly encloses both main showings and is open to the west under a glacier.	
Target:	Eskay Creek type deposit in Mt Dilworth formation.	
Planned Program:	\$400,000 program planned, including drilling of the gold breccia and the massive sulphide zones, as well as geophysical surveys over the glacier.	

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SIB Project

Silver Butte/American Fibre

Participants:	50:50 joint venture between Silver Butte Resources (SBU-V) and American Fibre Corp (AFB-V).	
Drilling starts:	August	Promoter groups: Dillman/Staack
Prior Work:	800 acres adjoining the Eskay Creek property on the south. \$581,000 spent 1989 on grassroots work and hasty 6,000 ft drilling on the Central, 1,100 & Adit zones with poor results. 1990 approach will involve mapping and conducting geophysical surveys over the entire property before drilling any targets. The North zone that extends onto the Eskay Creek property is a priority for both the Prime/Stikine and SBU/AFB joint ventures.	
Target:	Vein-shear or Eskay Creek type deposit along 2.2 mile linear anomaly within Mt Dilworth formation.	
Planned Program:	\$1.2 million mapping/geophysical program in July followed by drilling of resulting targets.	

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SKI Project

Adrian/Prime/Stikine

Participants:	Optioned 50% to Prime/Stikine JV by 100% owner Adrian Resources (ADL-V) for \$5 million exploration by June 1994. If option is exercised, Adrian is carried to production. Subject to 2% NSR. The cancelled SKI and DUP claims are being appealed; failure of the SKI and success of the DUP appeals would result in loss of ownership for Adrian. In that case Silver Princess Resources (SVP-V) stands to get at least 50%.	
Drilling starts:	June 28	Promoter groups: Pezim
Prior Work:	60 units adjoining north of and on strike with the Eskay Creek deposit. Apart from field work in 1989 no prior work has been done on these claims, which are covered by the sedimentary rock of the Salmon Formation, which overlies the Eskay Creek stratigraphy. A regional geophysical survey indicates a northeast magnetic trend correlated with the 21B Zone, which continues onto the IKS 1 claim before fading away. Two holes drilled late June by the Prime/Stikine JV on their property 50 metres from the Adrian border intersected massive-sulphide mineralization similar to that of the 21B Zone at depths of 800-1,000 ft over lengths exceeding 100 ft. Assays ran 55.8 ft of 0.4 opt gold, 2 opt silver for the deeper #645, and 95.1 ft of 0.36 opt gold, 15.5 opt silver & 15.2% zinc. These holes significantly boost the chances that the 21B Zone extends on the Adrian ground.	
Target:	Northern extension of the 21B Zone of the Eskay Creek deposit.	
Planned Program:	\$1 million drill program consisting of a fence of deep holes starting at the border and moving north.	

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Treaty Creek Project**Tantalus/Teuton**

Participants:	51% optioned by Tantalus Resources (TTU-V) from 100% owner Teuton Resources Corp (TUO-V) for \$300,000, 200,000 shares and \$3.2 million exploration by May 19, 1994.	
Drilling starts:	July	Promoter groups: Pezim/Cremonese
Prior Work:	17,000 acres 12 km east of the Eskay Creek deposit. Trenching during 1987 of a geochemical anomaly revealed the Konkin Zone, on which 605.3 ft of drilling intersected 7.6 ft of 0.654 opt gold. Drilling in 1989 to test the Goat Trail Zone and the northeast extension of the Konkin Zone was interrupted by winter, with only 3,881 ft drilled in 11 holes. Results were mediocre, though anomalous over long intersections.	
Target:	Skarn-type deposit within Mt Ditworth formation.	
Planned Program:	\$1 million drilling.	

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Unuk Project**Springer/Cove/Granges**

Participants:	Granges Inc (GXL-T) can earn in a 50% interest from 25/75 JV partners Cove Resources Corp (COV-V) and Springer Resources (SPR-V) by spending \$3.0 million exploration over 3 years. Granges is the operator.	
Drilling starts:	Late July/early August	Promoter groups: Pezim
Prior Work:	12,000 ha 5 km southeast of the Eskay deposit. Granges spent \$1 million in 1989 on work that included 8 drill holes totalling 931 metres targeting the AP Zone and the Coul claims.	
Target:	Anomalous base metal mineralization with a minimum strike length of 350 metres on the AP Zone.	
Planned Program:	A \$1 million program by Granges will start with sampling and prospecting and include \$600,000 drilling of the AP Zone and Coul Cls.	

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Iskut River Camp

The Iskut River Camp is centred around the Johnny Mountain and Snip deposits, controlled respectively by Skyline Gold Corp (SKX-TV) and Prime Resources Group (40%)/Cominco (60%). Both deposits are of a vein-shear type, which means precious and base metals were deposited in zones of weakness within existing rock, such as fractures, faults and shears. The latter occurs when geological forces pushing in different directions create stresses along lines sufficient to cause minute "cracking", but not enough to cause the abrupt break and slippage of a fault. Later mineral-laden solutions work their way to the surface through such zones of "weakness" or "plumbing systems", depositing minerals in the fractures and the surrounding rock along the way as they cool. The problem with these deposits is that the continuity of mineralization is not only controlled by the "random" shapes and directions of the vein/shear structures, but also by later geological activity, which can chop up and displace the vein systems. Another problem is grade consistency. Because the paths for the mineralized solutions often cut through different host rocks, each of which will have a different effect on the deposition rates of dissolved minerals, grades may be erratic. The result is that delineating tonnages for vein-shear type deposits may require extensive infill drilling, and more often than not will require underground development. Nevertheless, the Snip deposit is a good example of a rich vein-shear type deposit.

The development of the Johnny Mtn and Snip deposits represent interesting contrasts in exploration approaches. Skyline chose the more aggressive route, extrapolating its 121,000 tons of 1.246 opt gold proven ore to 1 million tons of 0.64 opt gold drill indicated ore. On this basis a production decision for a 300 tpd operation was made in 1987. Lower grades, recoveries, tonnages have combined with higher than expected costs and lower gold prices to seriously affect the economics of the Johnny Mtn Mine, and Skyline, after scrambling unsuccessfully to define additional ore reserves, has now indicated it plans to shut down mine operation in the fall of 1990. In contrast, the Snip deposit has been developed very cautiously, and although Cominco has produced a positive feasibility study after careful reassessment of the deposit, it has not hurried to place the Snip deposit and its 1,032,000 tons of 0.875 opt gold into production.

Vein-shear type deposits can yield excellent high-grade intersections, but they must be treated with caution. True width is an important figure to watch out for; drills have a way of snaking down dip along narrow high-grade veins. Continuity of vein systems and consistency of grade are other factors to watch out for in assessing the potential of a vein-shear type precious metals discovery. When high-grade intersections are reported, attention must be paid to whether or not grades have been out, and to what level. By cutting grades of short high-grade sections to weighted averages, false impressions of high average grades over great lengths are avoided. For example, in 1989 about the same time when Calpine/Stikine released Eskay Creek hole #109, which included a 62.3 ft section grading 7.765 opt gold, Newhawk Gold released hole #292 from its Brucejack Lake project, which graded 7.479 opt gold over 84.6 ft. After cutting all grades to 10 opt gold, including a 2.8 ft section of 73 opt gold, the grade dropped to 3.489 opt. Furthermore, true widths were estimated to run only 5-23 ft. As should be expected, Newhawk disclosed these facts. Although both holes looked impressive, hole #109 went on to make history, while hole #292 was subsequently downplayed.

Bronson Creek Project**Ecstall/Cathedral Gold**

Participants:	60:40 JV between Ecstall Mining Corp (EAM-V) and Cathedral Gold Corp (CAT-T) (60%). EAM's 40% interest is subject to a 1% NSR favouring Christopher Graf.	
Drilling starts:	Summer	Promoter groups: Graf/Imperial Metals
Prior Work:	14,650 acres adjoining east of Skyline's Johnny Mountain Project. \$790,000 was spent by Cathedral Gold in 1989 on 3,200 m of drilling on the T-zone and the later discovered S-zone. The latter was traced for over 1,100 m along strike and returned numerous economic gold intersections including drill assays of 13.1 ft of 0.31 opt gold and 7.2 ft of 0.559 gold.	
Target:	Vein-shear type target similar to Johnny Mountain and Snip deposits.	
Planned Program:	\$750,000 program, including minimum of 3,000 m diamond drilling to test the S-Zone.	
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Forrest Kerr Project**Avondale**

Participants:	100% option by Avondale Resources (AVD-V) for \$450,000, 400,000 shares & \$4 million exploration by July 18/92, subject to 3% NSR.	
Drilling starts:	July	Promoter groups: Pezim
Prior Work:	278 units 15 km northwest of Eskay Creek. \$725,626 spent 1989 on grassroots exploration, resulting in the discovery of 19 mineral occurrences around the Forrest Zone, a barren quartz mega-stockwork zone that suggests the area was the focus of a major mineralizing hydrothermal event possibly linked to Lower Jurassic intrusives.	
Target:	Polymetallic quartz vein and shear deposits.	
Planned Program:	\$400,000 phase IIa drilling (550 m) of northern showings such as the Triple Creek, Creek & Canyon Shear.	
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Gab & Kerr Project**Cons Caprock/Florin**

Participants:	Optioned 100% to Cons Caprock Res (CCU-V) for \$600,000 exploration by Dec 31/92, sub-optioned 50% to Florin Res (FLN-V) (operator), which must contribute the \$600,000.	
Drilling starts:	Early July	Promoter groups: Forshaw-Underhill/Anderson-Moll
Prior Work:	192 units adjoining west of Forrest Kerr Project. Achilles Resources (ACL-V) spent about \$300,000 over the last two years before dropping its option. Best area is NW portion of the Gab claims. Assays from trench samples from the NW side of the Kerr claims measured up to 22.69 opt Ag and 1.0 opt Au.	
Target:	Quartz veins hosting pyritic sulphides associated with gold.	
Planned Program:	\$300,000, incl \$200,000 on drilling the Gab claims and the northerly portion of the Kerr claims.	
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Iskut River Joint Venture**Golden Band/American Ore/Prime**

Participants:	1/3 JV between Golden Band Res (GBN-V), American Ore (AOE-C) & Prime Res Group (PRU-V), subj to 3% NSR.	
Drilling starts:	Late June	Promoter groups: Pezim/Toffan-Netolitzky-Oughtred
Prior Work:	3,300 ha adjoining Snip property on the north. 14,502 ft drilling 1987-89; of 5 zones best are Gorge Zone with 4.6 metres of 0.921 opt Au & 0.906 opt Ag and RPX Zone with 3.25 metres 0.427 opt Au.	
Target:	Gold/silver quartz vein-type mineralization associated with fault/shear structures; geology same as Snip Deposit.	
Planned Program:	\$600,000 drilling to define controls of Gorge Zone and test western extension and continuity of RPX Zone.	
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Inel Project**Gulf Intl/Avondale(?)**

Participants:	100% owned by Gulf Intl Minerals (GIM-V), which is negotiating a farm-out to Avondale Res Inc (AVD-V).	
Drilling starts:	Summer	Promoter groups: Davis/Pezim (if farmout to Avondale)
Prior Work:	4,642 ha southeast of the Johnny Mountain Mine. Initially looked at for copper porphyry and massive-sulphide potential, these claims have more recently been the focus of exploration for gold-bearing vein deposits. Most work, has focused on the Discovery Zone, though in 1989 interest shifted to the AK Zone, a mineralized breccia zone along the footwall of a porphyritic intrusive dike. A bulk sample collected over an area measuring 125 ft along strike and 25 ft in width, assayed 0.876 opt gold. Of 19 holes drilled, highlights included 17.4 ft of 1.112 and 28 ft of 0.526 opt gold. AK Zone is believed to have reserve potential of 50,000 tons for every 100 ft strike length	
Target:	Unusual high-grade vein-type deposit similar to the Snip & Johnny Mountain deposits, but with significant base metal values.	
Planned Program:	\$3.7 million underground program to test the AK Zone.	
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KRL Project

Clifton Star/Kestrel

Participants:	50% optioned by Clifton Star Resources (CFO-V) from 100% owner Kestrel Res (KRZ-V) for \$100,000 cash, \$1.5 million exploration and \$100,000 cash annually until Oct 31/93. Kestrel is operator.	
Drilling starts:	July	Promoter groups: Forshaw-Underhill/Bruce McDonald
Prior Work:	100 units adjoining west of Forrest Kerr Project. Grassroots work done in 1989. Southeasterly trending quartz veins (in KRL 3) returned sample assay values up to 7.236 opt gold. Detailed work has been completed on KRL 3 only. Narrow quartz veining (1-100 cm, with visible gold associated with pyritic sulphides erratically distributed throughout) dips steeply to the north and strikes southeasterly. The largest of the veins is exposed for a distance of sixty meters along strike.	
Target:	Gold-silver vein-shear type deposit similar to Snip and Johnny Mountain.	
Planned Program:	\$195,000 program of follow-up work on KRL 3 leading to a 5,000 ft drill program.	
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McClymont Project

Gulf Intl

Participants:	100% owned by Gulf International Minerals Ltd (GIM-V).	
Drilling starts:	Early July	Promoter groups: Davis
Prior Work:	80 units 30 km northeast of the SNIP deposit. A long history of exploration by major and junior companies alike preceded Gulf's major Northwest zone discovery in 1987. \$2.5 million and 111 drill holes later, the Northwest Zone has been defined along a strike length of 1,000 ft to depths of up to 600 ft. High-grade results from drilling include 36.5 ft of 1.605 and 6.9 ft of 3.55 opt gold.	
Target:	Gold, silver and base metal mineralization in both the vein-shear structure and the surrounding sedimentary rock.	
Planned Program:	\$3.2 million underground drifting program to establish geological controls of the Northwest Zone and facilitate ore reserve calculation.	
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New-Ice Project

Ticker Tape/Tymar

Participants:	50:50 joint venture between Ticker Tape Resources (TKT-V) and Tymar Resources (TMZ-V).	
Drilling starts:	August	Promoter groups: Pezim
Prior Work:	295 units 15 km north of Snip deposit. Difficult property with steep terrain, much of it covered by icefield. 3 zones discovered 1987, which were drilled in 1988 at a cost of \$375,000. Only the narrow, high-grade King Vein zone, which has been traced along 150 m strike length remains of interest.	
Target:	Test strike extension of the King Vein for vein type deposit similar to the Johnny Mountain and Snip deposits.	
Planned Program:	\$250,000 drill program.	
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Snippaker Mtn Project

Solomon/Winslow

Participants:	Solomon Res (SRB-V) has optioned a 50% interest from 100% owner Winslow Gold Corp (WGC-V) by spending \$1.8 million by Dec 31/92. Pamorex holds 4% NSR.	
Drilling starts:	Late August/September	Promoter groups: Toffan-Netolitzky/Winslow
Prior Work:	1,800 ha adjoining east of the Snip deposit. Winslow spent \$1,500,000 on 4,453 m drilling with numerous mineralized intersections, but inconclusive results.	
Target:	Vein-shear type deposit similar to Snip deposit.	
Planned Program:	\$300,000 will be spent on grassroots work, possibly to be followed by diamond drilling.	
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Galore Creek Camp

The Galore Creek Camp was initially the subject of extensive exploration for copper deposits during the sixties and seventies, which led to the discovery of the Galore Creek (125 million tons of 1.06% copper and 0.012 opt gold) and the Shaft Creek (1 billion tons of 0.3% copper) deposits. Neither was ever developed, mainly due to the economics of the region and the uncertainty of copper prices. With the recent approach pioneered by Continental Gold on its Mt Milligan project, which views the economics of such large tonnage, low grade deposits in terms of both copper and gold content, copper-gold porphyry deposits are receiving renewed attention. Porphyry systems are created when an intrusive stock penetrates country rock and generates enough heat to start water circulating around the intrusive. Minerals become dissolved in the water, leached out the country rock and/or intrusive, and precipitated out again as the solution moves outward and cools. In the idealized model of a porphyry system a concentric mineralization pattern emerges, where a barren core is surrounded by low grade copper ore, often with minor gold or silver, followed by a pyritic shell sometimes carrying gold-silver, and then by a large halo of vein-filling zinc-lead-silver-gold mineralization. The latter mineralization represents the high-grade vein-shear type deposits often found at the peripheries of porphyry systems. Needless to say, geological forces and erosion will have transformed the final appearance of a porphyry system, though the copper-gold porphyry portion will usually remain at least partly intact as a bulk tonnage deposit. Companies exploring in the Galore Creek camp, when not specifically searching for bulk tonnage copper-gold deposits, will be exploring the peripheries (ie alteration zones) of known mineralized porphyry occurrences for the higher grade, vein-filling precious and base metals mineralization.

BAM Project

Northern Crown

Participants:	100% option by Northern Crown Mines (NCW-V) from Chris Graf for \$60,000, \$125,000 and \$600,000 exploration. Subject to 2% NSR.		
Drilling starts:	Late August	Promoter groups:	Brock
Prior Work:	Located 20 km south of the Shaft Creek deposit, the Bam claims are about 15 km north of Cominco's Formor project. Industry sources suggest that Cominco has traced a large number of high-grade, Eskay Creek-type massive-sulphide boulders to the edge of a glacier that covers a very large geophysical anomaly. News this summer could make this relatively unexplored area very attractive. Gold mineralization occurs within siliceous zones along an 8,000 ft length. At the northern end is a 3,000 ft by 1,700 ft gold soil anomaly, while at the southern end previous drilling has yielded 0.4 opt gold over 8 ft.		
Target:	Shear type deposit.		
Planned Program:	\$250,000 drilling (3,500 ft).		8

ICY Project

Sarabat/Gold Torch

Participants:	50% sub-option by Gold Torch Resources (GTJ-V) for \$525,000 (300,000 shs @ \$.75-3.00), 200,000 shares and \$3.5 million exploration by 1994 from Sarabat Gold Corp (SAB-V), which can earn 100% from 2 groups for 277,000 shares, \$600,000 exploration and annual cash payments escalating to \$70,000. Subject to 1.75-2.5% NSR.		
Drilling starts:	Late July	Promoter groups:	Shearing/McRae
Prior Work:	85 units 8 km northeast of the Galore Creek deposit. Earlier work looked at copper potential, but more recent \$79,000 grassroots program focused on the precious metals potential. Property hosts northeasterly trending shear structures, on which 5 mineralized showings have been identified. The most significant one appears to be the Tuff Zone, which sampled 0.248 opt gold over 16.4 ft.		
Target:	Vein-shear type deposit typical of the peripheries of porphyry systems.		
Planned Program:	Minimum \$500,000 to be spent on mapping and drilling of the surface showings.		5

JW Project

Quattro/Bellex

Participants:	Sub-optioned 50% by Quattro Resources (QRO-V) for \$750,000 exploration before Dec 31/90 from Bellex Mining Corp (BELV), which has optioned 100% for \$1 million exploration by July 25/93. Subject to 1/75% NSR.		
Drilling starts:	Mid to late July	Promoter groups:	Bellex-Quattro
Prior Work:	2,959 ha 8 km NW of Galore Creek deposit. \$100,183 spent by Bellex in 1989 delineated previously discovered showings and outlined a 1.5 km by 0.5 km copper-gold soil geochem anomaly in the North Fork area that remains open to the north, south and east.		
Target:	Porphyry copper/gold mineralization on the North Fork porphyry zone.		
Planned Program:	\$750,000 program will be spent largely on diamond drilling.		6

Paydirt Project**Silver Standard/Pacific Century**

Participants:	50% option by Pacific Century Expl (PAX-V) from 100% owner Silver Standard Resources (SSO-V) for \$125,000, 100,000 shares & \$1,315,000 exploration by Mar/94. PAX can earn another 10% for \$50,000 and additional \$1,050,000 exploration by Mar/95. Teck retains 10% NPL.	
Drilling starts:	July	Promoter groups: Clemiss
Prior Work:	4,000 acres 6 miles southeast of the Galore Creek deposit. Initially viewed as a copper porphyry prospect, the Paydirt property was optioned by Teck in 1985 to SSO, which spent \$600,000 to earn 100%, outlining a vein deposit with geological reserves of 204,000 tons of 0.12 opt gold.	
Target:	Vein-type deposit typical of the peripheries of porphyry systems.	
Planned Program:	\$210,000 drill program operated by Prime Explorations.	38

Sphaler Creek Project**Cons Goldwest/Pass Lake**

Participants:	51% option by Cons Goldwest Resources (KGG-V) from 100% owner Pass Lake Resources (PLJ-V) for \$50,000 280,000 shares and \$2,750,000 exploration by Dec 31/91.	
Drilling starts:	July	Promoter groups: Pezim/McRae
Prior Work:	210 units 4 km south of the Paydirt deposit. Field work during 1989 revealed the Deluxe Zone, a steep, northerly trending shear zone exposed over a 1,400 m strike length. Quartz sulphide veins in the large alteration zone have run gold, silver and base metal values.	
Target:	Polymetallic vein/shear type deposit similar to Paydirt Deposit	
Planned Program:	\$500,000 phase I reconnaissance program followed by \$250,000 drill program (2,000 m).	9

Trophy Project**Gigi/Goldbelt**

Participants:	Optioned 55% by Gigi Resources (GIG-V) from 100% owner Goldbelt Mines (GOT-V) for 200,000 shares and \$5.5 million exploration by Mar 23/94. Continental Gold (CNT-V) retains a 10% NPL.	
Drilling starts:	July	Promoter groups: Pezim/McRae
Prior Work:	778 units adjoining northwest of the Galore Creek deposit. Staked and acquired by Continental Gold (CNT-V) in 1987, CNT drilled 9,285 ft on the Ptarmigan, Hummingbird and Eagle showings, with best intersection of 36.4 ft @ 0.16 opt gold and 0.88 opt silver on the Ptarmigan zone. It is thought most of this drilling missed the Ptarmigan fault that is now believed to control mineralization. During 1989 Gigi conducted geophysical surveys.	
Target:	Mineralization in a breccia pipe controlled by the Ptarmigan fault.	
Planned Program:	\$1 million drilling (2,650 m) planned to test the Ptarmigan zone along the fault.	7

Stewart Camp

The Stewart Camp evolved around the Premier Gold Mine, a vein-stockwork type deposit whose historic production totalled 1.8 million ounces gold and 41 million ounces silver from 4.6 million tons of ore. More recently Westmin, Pioneer Metals and Canacord placed the remaining reserves of the Premier-Silbak and Big Missouri mines into production as a low grade large tonnage operation (8.2 million tons of 0.072 opt gold and 2.01 opt silver). The economics have not, however, turned out to be as expected. Interest in the area is being stimulated by the Red Mountain and Willoughby discoveries east of Stewart, where Bond Gold, a 65% subsidiary of Lac Minerals has quietly acquired over 400 sq miles of land. Not much information is available about these discoveries, though industry sources suggest that they consist of "disseminated pyrite in volcanics", apparently a type of mineralization not previously encountered in the region. Another interesting development in the Stewart Camp is the reinterpretation of the Dolly Varden system as a volcanogenic exhalative deposit similar to the Eskay Creek deposit.

Croesus Project

Goodgold/Teuton

Participants:	60% option by Goodgold Resources (planning IPO) from 100% owner Teuton Resources Corp (TUO-V) for \$200,000, 200,000 shares and \$1 million exploration by 1994.	
Drilling starts:	Late summer	Promoter groups: Pezim/Cremonese
Prior Work:	13,000 acres 25 miles east of Stewart, surrounded by land staked by Bond Gold Canada. \$150,000 spent in 1989 on geophysical surveys and surface work. Most important zone discovered was the Copper-Gold, which yielded high-grade copper and gold chip samples. This property is one of the few independent claim blocks in over 400 sq miles east of Stewart staked by Bond Gold (65% subsidiary of Lac Minerals) in 1989 following the Red Mountain (201 ft @ 0.29 opt gold) and Willoughby (62 ft @ 0.73 opt gold) discoveries, about which little has been publicly disclosed.	
Target:	High-grade Copper-Gold Zone.	
Planned Program:	Minimum \$200,000 budget, drilling likely late in the season.	

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Dolly Varden Project

Dolly Varden

Participants:	100% owned by Dolly Varden Minerals (DYV-V).	
Drilling starts:	June	Promoter groups: Christensen
Prior Work:	20,000 acres 40 km southeast of Stewart in the Kitsault Valley. Over 20 million ounces silver were mined 1919-59 from 4 mines, initially thought to represent a high-grade silver vein system. Reserves are estimated to still be 1.4 million tons of 10 opt silver. DYV has spent over \$6 million, including \$1 million in 1989 on 8,000 ft drilling. The system is now being re-interpreted as an exhalative, massive sulphide system of which the Red Point zone may represent the feeder system, while the old silver mines are the peripheries. The property hosts stratigraphy similar to the Mt Dilworth formation of the Eskay Creek deposit, and is the only other known major exhalative, massive sulphide showing in the region. Gold occurs anomalously in the Red Point Zone.	
Target:	Polymetallic Eskay Creek type deposit between the old silver mines and the hypothesized feeder zone.	
Planned Program:	\$2.5 million 50,000 ft drill program to drill test on 500 ft spacings the 5 miles between the Dolly Varden silver mine and the Red Point zone in the Kitsault Valley.	

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Georgia River Project

Avatar/Lac

Participants:	70% option to Lac Minerals (operator) from 100% owner Avatar Resource Corp (AAV-V) for \$360,000 and \$3 million exploration by May 3/94.	
Drilling starts:	Summer	Promoter groups: Hemsworth
Prior Work:	11,782 acres 13 km south of Stewart. Over \$1 million has been spent since 1979, including 8,625 ft by AAV in 1988. Gold-silver mineralization occurs in 7 sulphide quartz-vein systems, of which the Southwest is the most significant one explored. Geologic reserves for the Southwest Zone have been estimated at 321,067 tons of 0.839 opt gold and 0.656 opt silver using minimum mining widths of 4 ft.	
Target:	Narrow, high-grade vein-shear type deposit, with maximum enrichment at intersection of shears.	
Planned Program:	Minimum \$500,000.	

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Kits-Jade Project

Oliver Gold/Tanqueray/Aber

Participants:	Optioned 50%, 25% and 25% respectively by Oliver Gold Corp (OGO-V), Aber Res Ltd (ABZ-T) and Tanqueray Resources (TQY-V) from Richard Woodcock for \$135,000 and \$1 million exploration by Sept 1/93, plus advance royalties on a 3% NSR.	
Drilling starts:	Late June	Promoter groups: Nagy
Prior Work:	19,000 ha east of the Dolly Varden deposit. Explored by Cominco in 1985 as a lead-zinc prospect; a lead-zinc rich horizon was not systematically tested for gold. OGO and ABZ spent \$300,000 in 1989 on a program that included a 1,000 m of drilling in five holes. Several new exploration targets were identified.	
Target:	Following the lead of Dolly Varden Minerals (DYV-V), the property is to be looked at as a volcanogenic, exhalative target similar to the Eskay Creek deposit.	
Planned Program:	\$400,000 drilling on the lead-zinc Frog showing, plus further grassroots work.	

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Mineral Hill Project

Hyder Gold/Bodega

Participants:	57:43 JV between Hyder Gold Corp (HGI-V) and Roanan Corp on 3,000 acres. 100% ownership by Hyder on 4,000 acres. 50% of Hyder's interests optioned to Bodega Ventures (BDV-C) and 2 private companies for US \$750,000 exploration by Oct 31/90.	
Drilling starts:	Late summer	Promoter groups: Toffan-Netolitzky
Prior Work:	7,000 acres west of Premier Mine on Alaskan side. History of hodge-podge work by numerous operators, assembled into single package by Hyder Gold, \$580,000 spent in 1989 re-evaluating prior work and conducting grassroots on raw additions.	
Target:	Geology similar to that of the SB deposit of Tenajon and Premier Silbak Mine.	
Planned Program:	US \$750,000 committed in 1990 by optionees, including drilling of four targets.	34

SB Project

Tenajon/Westmin

Participants:	50% option by Westmin Mines from 100% owner Tenajon Resources Corp (TJS-V) for about \$2.8 million exploration, including feasibility study, plus the use of the 2,200 tpd Premier mill (the Prime/Pioneer/Westmin JV permitting). All except the Kansas claim is subject to a 20% NPI in favour of Silver Butte Resources (SBU-V).	
Drilling starts:	early July	Promoter groups: McLeod
Prior Work:	Adjoining the Premier/Big Missouri deposits. Over \$4 million spent to develop 308,000 tons of 0.351 opt gold and 1.07 opt silver in the Kansas and 35 Zones.	
Target:	Gold-silver vein-shear type deposit similar to Big Missouri deposit.	
Planned Program:	\$500,000 underground and surface drilling (8,000-10,000 ft) to expand reserves.	37

Todd Creek Project

Goldnev/Noranda

Participants:	50:50 joint venture between Goldnev Resources (GNZ-V) and Noranda Exploration.	
Drilling starts:	July	Promoter groups: Pezim
Prior Work:	6,300 ha 45 km north of Stewart. Trenched by Newmont during the 1960's, again by Noranda in 1986. Goldnev spent \$1 million during 1988 on 13,903 ft drilling (40 holes). Best results were obtained on the South Zone, where copper-gold mineralization has been found to a depth of 525 ft along a strike length of 1,400 ft. Copper and gold mineralization is found in four quartz-sericite alteration zones associated with a major fault structure over a three mile strike length. Still to be tested is a 1,000 ft by 660 ft coincident geochemical/IP anomaly called the Fall Creek Zone.	
Target:	Copper-gold alteration zone.	
Planned Program:	\$365,000 drill program (1,050 m) on the Fall Creek Zone.	31

Telegraph Creek & North Iskut Camps

Castle/Quash Creek Project

Triumph/Teck

Participants:	50% option by Triumph Resources (TUM-V) from Teck Corp for \$1 million exploration by 1996.	
Drilling starts:	Late August	Promoter groups: Brock
Prior Work:	Located 70 km northeast of the Shaft Creek deposit, this project consists of two property groups. The Quash Creek hosts a 1,000 m by 360 m copper porphyry showing and a gold-silver geochemical anomaly with a 1.5 km strike length that has yielded high-grade samples from surface showings. The Castle hosts a sulphide zone of disseminated to semi-massive pyrite and chalcopyrite traced over 7 km and with widths up to 250 m. 9 holes previously drilled intersected 0.16 opt gold over 6 m lengths, though now it is believed the zone was missed. The zone has yielded high-grade chip samples.	
Target:	Copper-gold porphyry deposit and "massive sulphide" zone.	
Planned Program:	\$400,000 drilling (3,500 ft).	2

GJ-Kinaskan Lake Project

Dryden/Intl Curator/Beauchamps/Ascot

Participants:	50% of GJ claims optioned by Ascot Resources (AOT-V) from 100% owner Intl Curator Resources (IC-V) for \$1 million exploration by Mar 29/93, 50% Axe claims optioned from 100% owner Beauchamps Explorations (BPE-V) for \$150,000 exploration by Aug 1/92, 25% Horn claims optioned each by Ascot and Dryden Resources Corp (DRY-V) from 100% owner Tenajon Resources Corp (TJS-V) for \$250,000 exploration by Dec 31/89. Ascot also owns 100% of 17,600 ha.	
Drilling starts:	July	Promoter groups: Toffan-Netolitzky
Prior Work:	3 claim groups in the North Iskut Camp: 23,525 ha 28 km southwest of the Red Chris deposit. Numerous drill intersections on the GJ claims by previous owners with 0.20-0.40% copper and 0.01-0.02 opt gold suggest potential for a 100 million ton porphyry deposit. The porphyry/gold target is still open in all directions. The Axe claims have similar potential, while the Horn claims have narrow high-grade silver-lead-zinc veining typical of the peripheries of porphyry systems.	
Target:	Alkaline copper-gold porphyry deposit, with vein/shear type polymetallic deposits in the outer peripheries.	
Planned Program:	\$805,000 has been budgetted, with up to \$200,000 set aside for drilling. After old data is reassessed, a drill program will test the main target along strike and at depth to confirm its size potential (including infill holes to determine grade consistency and distribution).	

4

Poker Project

Dryden/Cominco

Participants:	Option by Dryden Res Corp (DRY-V) to earn 49% from 100% owner Cominco by spending \$600,000 before Dec 31/92. If Cominco Ltd (CLT-TMV) declines to form a 49:51 JV, Dryden can increase its interest to 70% by spending another \$400,000.	
Drilling starts:	Late summer	Promoter groups: Toffan-Netolitzky
Prior Work:	2,650 ha 100 km north of Galore Creek deposit in the Telegraph Creek Camp. In 1989 Cominco traced 36 quartz-sulphide boulders with average grade of 0.70 opt gold and high values of 7.36 opt gold upslope to the edge of a glacier.	
Target:	Quartz-sulphide vein system.	
Planned Program:	\$150,000 program to conduct geophysical surveys over the glacier in an attempt to outline drill targets that may represent the source of the mineralized boulders.	

1

Spectrum Project

Columbia Gold/Calnor

Participants:	60% option by Columbia Gold Mines (COB-V) from 73.3% owner Calnor Resources (CUU-V) and 26.7% owner Northair Mines (NRM-T) for \$1.7 million exploration by 1996. COB may increase its interest to 70% by spending an additional \$1 million. Part of property subject to 4% NPI.	
Drilling starts:	summer	Promoter groups: Brock/McLeod
Prior Work:	40 km west of the Red Chris deposit in the North Iskut Camp. Also known as the Red Dog property, this property hosts part of a copper-gold porphyry system (ie 246 ft @ 0.053 opt gold) as well as vein-type gold showings. Part of the system may lie beneath a large lava cap. Cominco drilled 10 holes for 4,000 ft in 1989 on the gold showing, but subsequently dropped its 60% option. Earlier holes included 29.7 ft @ 0.59 opt gold and 19.1 ft @ 0.96 opt gold.	
Target:	Large tonnage copper-gold porphyry deposit and high-grade vein-type deposit.	
Planned Program:	\$500,000 drilling.	

3

Summary and Recommendation: Over \$25 million has been budgetted for the 38 drill projects we have listed, with much more budgetted for grassroots programs on other properties. Due to the short nature of the exploration season in the Stikine Arch area, late June to late October, we recommend that investors focus on companies planning drill projects this year. We also recommend that investors diversify their holdings, both among promoter groups and exploration camps. In view of the geological richness of the Stikine Arch area, the prospects of new major discoveries this summer are excellent. For further information about individual companies and exploration developments, please contact your PI account executive.

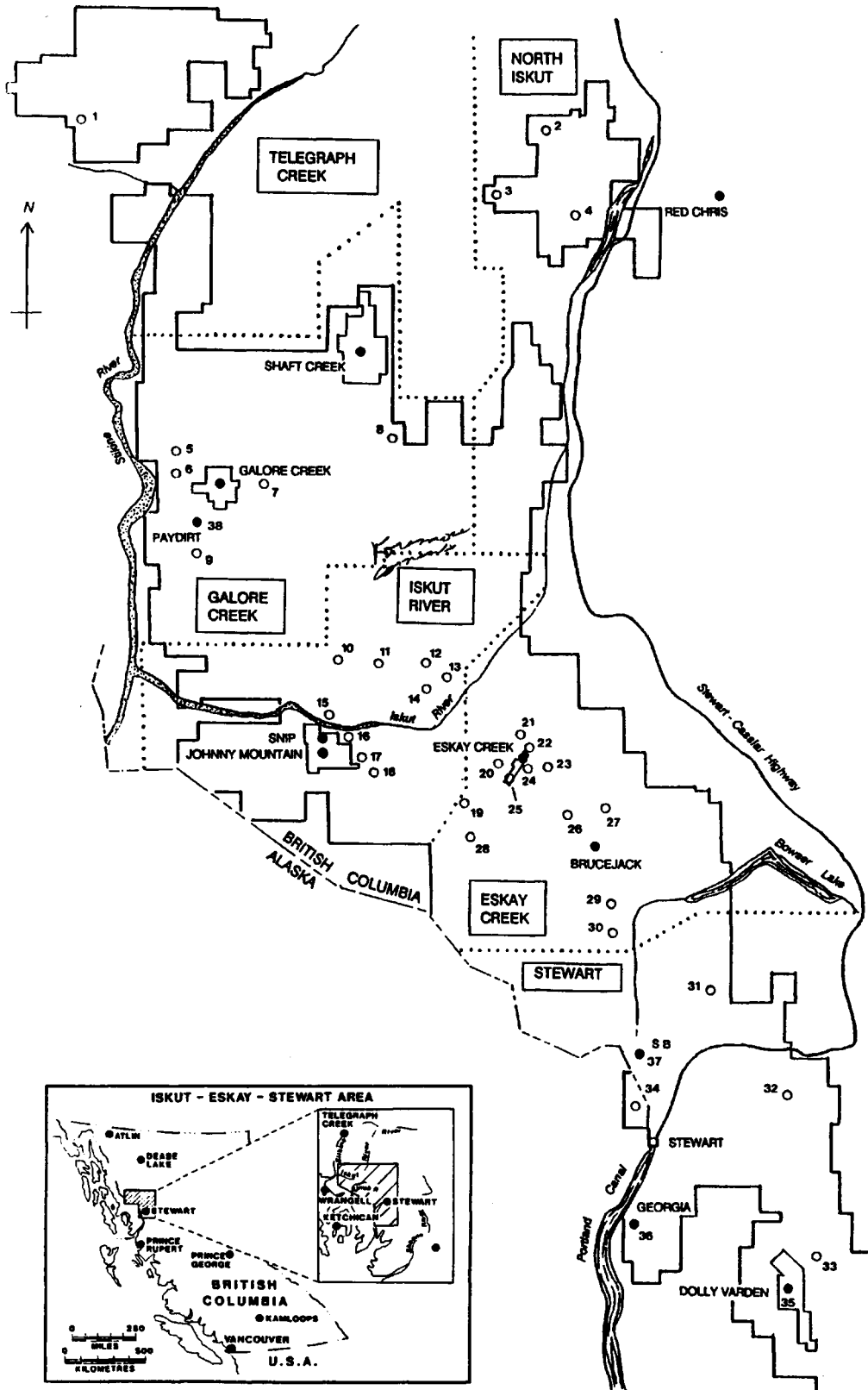
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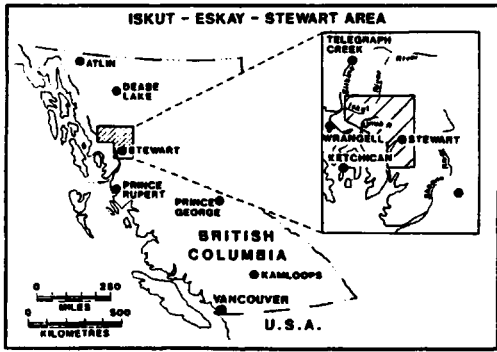
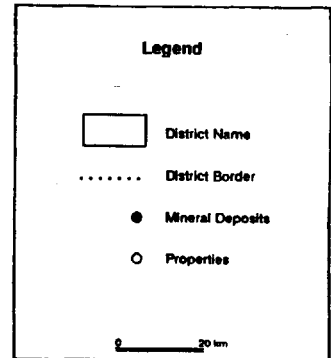
Junior Companies Planning 1990 Stikine Arch Drill Projects

Symbol	Company	Telephone	Capitalization	1990 High - Low	Project
ADL-V	Adrian Res Ltd	(604) 687-7463	9,351,972	\$ 9.12 - 0.81	SKI
AKI-V	Akiko-Lori Gold Resources	(604) 687-7463	4,896,589	5.62 - 1.60	Lakewater
AFB-V	American Fibre Corp	(604) 669-5650	9,257,992	1.20 - 0.50	SIB
AOE-C	American Ore	(403) 269-3333	24,172,638	0.39 - 0.11	Iskut River JV
AOT-V	Ascot Res Ltd	(604) 684-8950	3,794,410	2.65 - 0.80	Kinaskan Lake
AAV-V	Avatar Resource Corp	(604) 687-4456	5,714,256	0.40 - 0.09	Georgia River
AVD-V	Avondale Res Inc	(604) 687-7463	6,630,115	2.30 - 0.48	Forrest Kerr & maybe Inel
BPE-V	Beauchamps Exploration	(416) 360-0137	4,715,000	0.64 - 0.17	GJ/Kinaskan Lake
BEL-V	Bellex Mining Corp	(604) 687-7551	1,661,501	1.50 - 0.55	JW
BDV-C	Bodega Ventures	(206) 675-3537	8,175,000	0.40 - 0.15	Mineral Hill
CCM-V	Canarc Resource Corp	(604) 685-9700	3,536,000	4.80 - 1.10	GNC & Delta
CFO-V	Clifton Star Resources	(604) 669-6443	2,837,075	1.46 - 0.35	KRL
COB-V	Columbia Gold Mines	(604) 687-4951	5,243,382	0.80 - 0.54	Spectrum
CCU-V	Cons Caprock Res	(604) 643-7414	2,421,920	0.90 - 0.22	Gab and Kerr
KGG-V	Cons Goldwest Res	(604) 687-7463	4,991,989	1.02 - 0.20	Sphaler Creek
COV-V	Cove Res Corp	(604) 683-6611	9,237,225	0.32 - 0.15	Unuk
DYV-V	Dolly Varden Minerals	(416) 968-7384	11,340,725	1.50 - 0.50	Dolly Varden
DRY-V	Dryden Res Corp	(604) 684-8950	7,532,259	1.05 - 0.20	GJ/Kinaskan Lake & Poker
EAM-V	Ecstall Mining Corp	(604) 681-4402	3,140,000	0.90 - 0.44	MacGold South & Bronson Ck
ERR-V	Eurus Res Corp	(604) 687-7463	2,866,410	3.25 - 1.55	Albino Lake
FLN-V	Florin Res Corp	(604) 689-3096	4,380,216	0.80 - 0.40	Gab and Kerr
GIG-V	Gigi Res Ltd	(604) 687-7463	6,993,992	1.22 - 0.10	Trophy
GTJ-V	Gold Torch Resources	(604) 687-2831	4,443,502	0.68-0.18	ICY
GOT-V	Goldbelt Mines	(604) 669-0225	15,415,521	1.09 - 0.44	Trophy
GBN-V	Golden Band Resources	(604) 687-7053	4,645,414	1.60 - 0.40	Iskut River JV
GNZ-V	Goldnev Res Inc	(604) 687-7463	6,523,265	1.90 - 0.65	Todd Creek
n/a	Goodgold Resources	(604) 687-7462	n/a	n/a	Croesus
GIM-V	Gulf Intl Minerals Ltd	(604) 683-9630	9,593,865	1.90 - 1.05	McClymont & Inel
HGI-V	Hyder Gold Inc	(604) 685-5015	9,057,403	1.40 - 0.60	Mineral Hill
IC-V	Intl Curator Res Ltd	(604) 688-4450	10,441,403	0.84 - 0.52	GJ/Kinaskan Lake
n/a	Janus Developments	(604) 687-7463	n/a	n/a	King Consoat
KRZ-V	Kestrel Res Ltd	(604) 683-9177	4,427,001	1.75 - 0.45	KRL & B 1 North
MRZ-V	Maple Res Corp	(604) 687-7463	2,234,500	1.12 - 0.43	4J's
NCW-V	Northern Crown Mines	(604) 687-7463	1,916,656	0.50 - 0.16	Bam
NWN-V	Northwind Ventures	(403) 264-6161	3,023,335	0.72 - 0.26	Lance
OGO-V	Oliver Gold Corp	(604) 669-6656	4,687,606	0.78 - 0.25	Kits-Jade
OGC-V	Omega Gold Corp	(604) 685-0744	3,408,456	0.90 - 0.43	MacGold South
PAX-V	Pacific Century Expl	(604) 681-9212	4,065,602	1.40 - 0.90	Paydirt
PLJ-V	Pass Lake Resources	(604) 682-5205	5,816,024	1.20 - 0.26	Sphaler Creek
QRO-V	Quattro Resources	(604) 662-7266	1,980,001	2.90 - 0.80	JW
SAB-V	Sarabat Gold Corp	(604) 681-4451	1,727,001	0.70-0.50	ICY
SBU-V	Silver Butte Resources	(604) 669-8929	6,498,053	1.15 - 0.46	SIB
SSO-V	Silver Standard Resources	(604) 689-3846	3,172,511	1.15 - 0.90	Paydirt
SRB-V	Solomon Res Ltd	(604) 669-6656	12,284,533	1.75 - 0.73	Lance & Snippaker Mtn
SPR-V	Springer Resources	(604) 687-7463	7,075,015	0.62 - 0.30	Unuk
TQY-C	Tanqueray Res Ltd	(403) 263-9055	6,910,191	0.90 - 0.50	Kits-Jade
TTU-V	Tantalus Res Corp	(604) 687-7463	2,934,417	1.30 - 0.61	Treaty Creek
TJS-V	Tenajon Resources Corp	(604) 687-7545	9,394,000	0.75 - 0.50	SB
TUO-V	Teuton Res Corp	(604) 682-3680	4,113,050	1.98 - .82	Treaty Creek & 4J's
TKT-V	Ticker Tape Res Ltd	(604) 681-9212	3,716,420	0.67 - 0.31	New-Ice
TUM-V	Triumph Res Ltd	(604) 687-1658	3,850,702	0.53 - 0.27	Castle/Quash Creek
TMZ-V	Tymar Res Inc	(416) 364-7680	3,803,184	1.85 - 0.59	Lakewater & New-Ice
VAR-V	Varitech Res Ltd	(604) 685-9700	3,468,872	1.17 - 0.25	Lakewater
WGC-V	Winslow Gold Corp	(403) 264-6161	5,423,225	1.00 - 0.46	Lance & Snippaker Mtn

Stikine Arch Exploration Camps



1	Poker	Dryden/Cominco
2	Castle-Quash Creek	Triumph
3	Spectrum	Columbia Gold
4	GJ-Kinaskan	Aacot/Dryden/Beauchamps
5	ICY	Sarabal/Gold Torch
6	JW	Quattro/Bellex
7	Trophy	Gigi/Goldbelt
8	BAM	Northern Crown
9	Sphaier Creek	Cons Goldwest/Pass Lake
10	New-ice	Ticker Tape/Tymar
11	McClummont	Gulf Intl
12	Gab & Kerr	Caprock/Florin
13	Forrest Kerr	Avondale
14	KRL	Clifton Star/Kestrel
15	Iskut River	Golden Band/Amer Ore/Prime
16	Snippaker Mtn	Winslow/Solomon
17	Bronson Creek	Ecstall/Cathedral
18	Inel	Gulf Intl
19	MacGold South	Ecstall/Omega
20	Lakewater	Tymar/Akiko/Varitech
21	Albino Lake	Eurus/Prime/Stikine
22	SKI	Adrian/Prime/Stikine
23	Lance	Solomon/Winslow/Northwind
24	GNC	Canarc/Prime/Stikine
25	SIB	Silver Butte/Amer Fibre
26	Unuk	Cove/Springer/Granges
27	Treaty Creek	Tantalus/Teuton
28	King Consoat	Janus
29	Delta	Canarc/Teuton
30	4-J's	Maple/Teuton
31	Todd Creek	Goldnev/Noranda
32	Crossus	Goodgold/Teuton
33	Kits-Jade	Oliver Gold/Tanqueray
34	Mineral Hill	Hyder/Bodega
35	Dolly Varden	Dolly Varden
36	Georgia River	Avatar/Lac
37	SB	Tenajon/Westmin
38	Paydirt	Silver Standard/Pacific Century



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