

# Mt. Calvary expands potential of Cariboo-Likely-CPW project in 1984

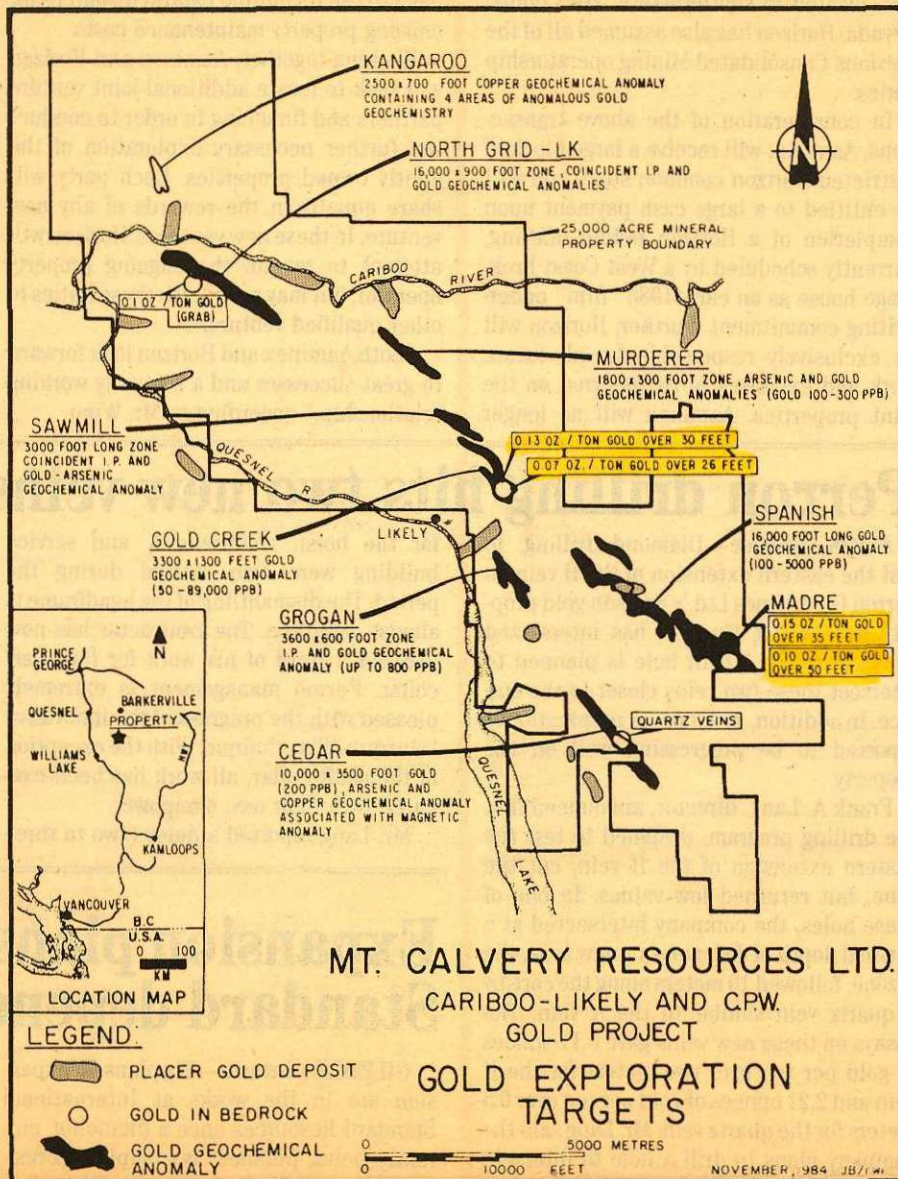
**LIKELY, British Columbia**—A review of Mt. Calvary Resources 1984 gold exploration program has been released by President John S. Brock. This review emphasizes the company's present exploration emphasis, the Cariboo-Likely-CPW property.

Mt. Calvary owns mineral prospects in the Wenatchee, Highland Valley, and Cariboo-Quesnel gold belt camps. The company's present exploration emphasis is on the Cariboo-Likely and CPW property in British Columbia's active Cariboo-Quesnel gold belt, where exploration programs by the company have been underway since April 1984.

## Cariboo-Likely-CPW project

The large 500-claim unit Cariboo-Likely property is held under option from Carolin Mines. Under the agreement, Mt. Calvary can spend C\$700,000 prior to December 31, 1985, in order to earn a 50 percent interest in the property; C\$400,000 has been expended to date. Carolin and Mt. Calvary each may then elect to contribute on a 50 percent working interest basis or be reduced to a 20 percent net proceeds interest. The adjoining CPW property falls under an option agreement with the Mariner Joint Venture and Whitecap Energy Inc. who may elect to participate as to a 10 percent and 20 percent working interest respectively.

In May of 1984, a private placement in the amount of C\$305,000 was completed to individual investors who received one CEE flow-through share for each dollar of exploration expense incurred. More recently, a financing agreement was concluded with Teck Corp. that will allow Teck, on a staged option basis, to earn a 28 percent interest in the company (fully diluted) through share purchases totalling C\$6 million of which C\$5.1 million would be directed toward exploration and C\$900,000 to general working capital. Teck may earn additional shares and increase its holdings to a 61 percent interest in Mt. Calvary by guaranteeing production financing. Teck has subscribed to an initial 200,000 shares at C\$1.00 per share. Its next option, being 235,000 shares at C\$1.50 per share, will be exercisable on or before March 1, 1985.



Mt. Calvary's present exploration emphasis, the Cariboo-Likely-CPW property in the Cariboo-Quesnel gold belt, has been the target of extensive exploration programs by the company since April. An aggressive drill program will now proceed into this winter season and through 1985.

The Cariboo-Likely-CPW property contains the greatest concentration of placer gold occurrences in the district, a good indication of numerous nearby bedrock sources of gold. Mt. Calvary's 25,000-acre property is underlain by a 15-mile-long belt of volcanic and sedimentary rocks, intruded by several alkalic rocks. This geological setting is favorable for the hosting of two types of gold deposits unique to the district:

- 1) The Dome Mines' "QR" deposit, which is located a few miles west of the Mt. Calvary property and to date has more than two million tons of 0.2 ounces of gold per ton drilled off, and
- 2) The strata-controlled Frasergold-type gold deposit that is located southeast of the Mt. Calvary property. Its operator, Amoco,

has been reporting drill intersections of up to 0.18 ounces of gold per ton over 15 feet within this potentially large tonnage gold deposit.

A description of gold exploration targets defined to date follows, along with plans for ongoing exploration:

**Spanish Mountain**  
**Madre zone**—A bulk tonnage, open pit gold target defined by a 2,300- by 1,000-foot geochemical soil anomaly ranging from 200 to 5,000 parts per billion gold. Gold mineralization has been exposed in 12 bulldozer trenches with typical assays of up to 0.15 ounces per ton over 36 feet and 0.10 ounces per ton over 50 feet. Gold mineralization occurs in structurally complex and strata-controlled zones in sedimentary rocks. A drilling program utilizing two rigs commenced during the latter part of November.

**Spanish-Hepburn zone**—A 16,000-foot-long geochemical anomaly with gold values ranging from 100 to 3,000 ppb contains potential for strata-controlled gold extending northwest from the Madre zone. Trenching and drilling are planned for 1985.

Gold Creek

**Gold Creek zone**—A 3,300- by 1,300-foot gold geochemical anomaly with values ranging from 50 to 89,000 ppb. Gold mineralization in bedrock assays 0.13 ounces per ton over 30 feet and 0.07 over 20 feet. Drilling is planned for 1985.

**Sawmill zone**—A 3,000- by 1,000-foot-long zone of coincident induced polarization and gold/arsenic geochemical anomalies occurs within a geological environment similar to the QR deposit. Geochemical surveys followed by trenching and drilling are planned for 1985.

## Murderer Creek

Three anomalous zones of gold and/or arsenic geochemistry have been defined, the best containing gold ranging from 100 to 300 ppb within a 1,800- by 300-foot zone. Geophysical surveys are planned for 1985.

## Grogan

Ten gold-bearing anomalies ranging up to 800 ppb gold within a zone of induced polarization response have been defined within a 3,600- by 600-foot zone. Geophysical surveys are proposed for 1985.

## North Grid-LK

An area of 16,000 by 900 feet contains 34 gold-bearing geochemical anomalies, two of which are coincident with induced polarization responses. On the LK zone, bedrock grab samples assay up to 0.1 ounces of gold per ton. Geophysical surveys are recommended followed by drilling for 1985.

## Kangaroo

Gold anomalies lie within a copper geochemical anomaly of 2,500- by 700-foot dimensions. Geophysical surveys and further geochemical surveys are proposed for 1985.

In summary, Mt. Calvary's Cariboo-Likely and CPW properties are considered by many to host the most exciting gold discoveries reported this year in British Columbia. With financing secured, an aggressive drill program will now proceed into this winter season and through 1985.

Incorporated as Jericho Mines in 1956, the Vancouver-based company has undergone a number of corporate reorganizations to emerge in 1983 as Mt. Calvary, with a new management and a new board of directors.

Management consists of John S. Brock, president and director, a geologist with 21 years of experience in the mineral exploration industry. He has been involved with the Welcome North Group of Co.'s since 1973. Irene M. Wilson, corporate secretary and director with 22 years of experience in the field of publicly financed resource companies, has been with the Welcome North Group since 1973. John L. May, director, is a geologist and president of Teck Explorations Ltd., and has been with Teck since 1965. Hector H. Waller, director, is a retired mining engineer with 50 years of prior experience including service as vice president and manager of Highmont Mining Corp. Project management supervision and technical services are provided by the Welcome North Group in consultation with Teck Explorations Ltd.

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