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I N T E R O F F I C E M E M O R A N D U M

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Subject: New Discovery - GIBRALTAR mine (North Zone)

I just received a call from Gary Bysouth Chief Geologist at Gibraltar concerning the discovery method used to firm the Gibraltar North Zone (est. 40 million tonnes @ better than average grade copper - >.5%) with significant gold credits. Geological sleuthing at its best! Apparently a joint venture partner (Newcaost Silver) is calling the discovery a result of "condemnation drilling". For the record it's a purely geological discovery involving the drilling of deep (eg. 1000ft.)holes! Tom