

LIARD COPPER MINES LTD. (N.P.L.)

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MINES LTD

MINUTES OF FOURTH ANNUAL GENERAL MEETING OF SHAREHOLDERS of LIARD COPPER MINES LTD. (N.P.L.), held at the registered office of the company on Wednesday, the 14th day of October, 1970, at the hour of 11:00 a.m.

The Chairman, Mr. R.W. Wilson, called the meeting to order.

NOTICE OF MEETING - was, UPON MOTION, taken as read.

QUORUM: The Secretary declared a quorum present, represented by:-

4,670 shares in person
1,420,447 shares by proxy
1,425,117 shares in TOTAL

MINUTES OF THE LAST GENERAL MEETING - were read by the Secretary and UPON MOTION, were approved and adopted.

BALANCE SHEET and STATEMENT OF OPERATIONS - for the fiscal year ending on April 30, 1970, were reviewed. Mr. A.C. Ritchie pointed out a discrepancy in the Statement of Operations in that \$2,388 in consulting fees and expenses were included in Engineering and Supervision expense. Subject to this correction, the unaudited Balance Sheet and Statement of Operations for the fiscal year ending April 30, 1970, were approved. It was agreed that the next annual statement be an audited one.

JULY 31, 1970 STATEMENTS - The Balance Sheet and Statement of Operations for the three months ending July 31, 1970 were, UPON MOTION, approved.

PROGRESS REPORT - Mr. Ritchie gave a verbal report on the work completed and results obtained by Hecla on the Liard and Paramount properties. He stated that Hecla expanded their 1970 program and this fall intends to drill an additional 15,000 feet with the objective of firming up the reserves on a 2000-foot section of the East Zone. He stated that Hecla's work this year on the Paramount ground strongly suggests we will develop an important tonnage on this property.

ORDINARY RESOLUTION - UPON MOTION, IT WAS RESOLVED that the Directors of the company be authorized to acquire on behalf of the company, by purchase or otherwise, shares or securities of any other corporation and to sell or otherwise deal with the same if deemed to be in the best interests of the company. The authority created by this resolution will expire at the next ordinary meeting of the company unless it is then continued by an ordinary resolution.

ACTIONS OF DIRECTORS - UPON MOTION, the actions of the Directors since the last general meeting were approved.

ELECTION OF DIRECTORS - The present Board of Directors, namely, R.W. Wilson, A.C. Ritchie, P.M. Kavanagh, D.M. Clark, J.W. MacLeod, W.M. Siroda and W. St. C. Dunn were nominated for re-election. There being no further nominations it was, UPON MOTION, RESOLVED that nominations close and the Chairman declared the present Board to be re-elected.

AUDITORS - UPON MOTION, IT WAS RESOLVED that the firm of Campbell, Sharp, Nash and Field be re-appointed as Auditors of the company for the ensuing year.

CAPITALIZATION - Mr. D.M. Clark brought up the matter of the par value of the company's shares, stating that in the event that it becomes necessary to finance publicly through the sale of shares the said par value should be changed to \$1.00 per share from the present 50¢ per share.

ADJOURNMENT - There being no further business, the meeting adjourned at 11:50 a.m.


Secretary

Chairman

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LIARD COPPER MINES LTD. (N.P.L.)

MINUTES OF MEETING OF DIRECTORS of LIARD COPPER MINES LTD. (N.P.L.),
held at the registered office of the company on Wednesday, the 14th
day of October 1970, immediately following the Annual General Meeting.

PRESENT:

R.W. Wilson	-	in the chair
D.M. Clark		
J.W. MacLeod		
W.M. Sirola		
A.C. Ritchie		
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R.H. Rayner	-	Secretary

NOTICE OF MEETING - was, UPON MOTION, taken as read.

MINUTES OF LAST MEETING - were read by the Secretary and UPON MOTION,
were approved and adopted.

OFFICERS - UPON MOTION, the present officers, namely:-

R.W. Wilson, President
A.C. Ritchie, Executive Vice-President
R.H. Rayner, Secretary-Treasurer

were re-appointed for the ensuing year.

ADJOURNMENT - There being no further business, the meeting adjourned at
12:05 p.m.


Secretary

Chairman

Land meeting

Oct 14/70

1049

President Nelson advised that he now had 3 drills on a 2000' x 1000' length of the east zone. This is the largest of the various zones on the property and probably the most continuous. They hope to delineate this zone this fall. The 1970 expenditure may reach \$50,000.

Paramount.

6 D.D. Holes have been drilled on one Section. Hole #7 is drilled on a section 700 north. The average grade according to Blue Pitcher is 0.50% Contained per 100 ft.

Budget (land)

No additional funds are required at this time but there could be an over-run on the Paramount property.