

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, 808-602 West Hastings Street, Vancouver 2, B.C., on Wednesday, February 24, 1971, at the hour of 10:30 a.m.

PRESENT: R.W. Wilson in the chair
D.M. Clark
A.C. Ritchie
J.W. MacLeod
R.H. Rayner Sec-Treasurer

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.

BALANCE SHEET & STATEMENT OF OPERATIONS -as at January 31, 1971 were, UPON MOTION, approved.

REPORT - Mr. Ritchie reported that Hecla expended in excess of \$850,000 on the Liard property last year, which brings the total expenditures up to \$1,550,000 to date. On the Paramount property, expenditures were \$118,000 for the year and \$188,000 to date. Total drilling at Liard is now approximately 70,000 feet in 69 holes, at Paramount approximately 6,000 feet in 8 holes. Hecla have given their verbal assurance that they will budget \$500,000 for the 1971 Liard program.

FINANCING - Mr. Wilson stated that in order to provide funds for the company's share of the proposed expenditures at Paramount, repayment of advances and corporate purposes, a minimum of \$50,000 will be required. UPON MOTION, IT WAS RESOLVED that 200,000 treasury shares of the company be offered at 25¢ per share to the present shareholders, pro-rata to their shareholdings at such time. Any shares not taken are to be offered to the remaining shareholders on the same basis.

TRANSFER OF SHARES - Mr. Wilson reported that Mr. N. Bird wishes to sell, and has a buyer for, 21,278 shares of the company at \$1.00 per share. After discussion it was, UPON MOTION, RESOLVED that the Directors refuse to transfer shares to an outsider, but will offer the same on behalf of Mr. Bird to the other shareholders on a pro-rata basis.

ADJOURNMENT - There being no further business, the meeting adjourned at 11:15 a.m.


Secretary

Chairman