

TRANSALTA UTILITIES CORPORATION

<u>9 MONTHS ENDED 30 SEPTEMBER</u>	<u>1982</u>	<u>1981</u>
Electric Revenue	\$362,278,000	\$288,717,000
Water Utility Revenue	1,677,000	1,350,000
Total Revenue	363,955,000	290,567,000
Cash Flow From Operations	145,281,000	127,619,000
Income Before Extraordinary Item	143,769,000	106,948,000
Writedown of Investm. in Canadian Utilities Ltd.	16,400,000	-
Net Income	\$127,369,000	\$106,948,000
-Per Common Share: Basic	\$1.74	\$1.73
Net Income Diluted	\$1.66	\$1.64

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THE QUINTO MINING CORPORATION

DRILL RESULTS AWAITED FROM - For the last 2 years, The Quinto Mining Corporation have been exploring their 6,200-acre gold-silver-zinc property along Marshall Ridge above Carpenter Lake near Gold Bridge, B.C. near the old Minto and Bralorne-Pioneer mines:

Paul Schiller, president, reports that the initial work included aerial and ground VLF electromagnetic surveys and geochemical soil sampling on several anomalies. This indicated that a potential exists for a large deposit of gold, silver and zinc. Last year, Quinto hired geologist Neal Landsberg to supervise all work, including geological mapping. This past summer, 6 miles of road building and trenching were completed and this exposed several shear zones containing gold, silver and zinc from which samples, including chip samples across intervals exceeding 2 meters, averaged 0.3 oz. gold/ton, 2 oz. silver/ton and 5% zinc.

Preparatory to diamond drilling, an induced polarization survey was conducted by Glen E. White, P. Eng., over a geochemically anomalous area. This survey confirmed that a large structure of interest exists 300 feet below the exposed veins.

Diamond drilling started in September 1982. It proved difficult because the rock is fractured and has many shear zones so that core recovery was less than expected. However, considerable amounts of sulphide and fissures containing mineralization have been encountered. Core has been submitted for assay and the results are awaited.

The seventh hole is now drilling.

OMEGA HYDROCARBONS LTD.

MANITOBA DRILL SUCCESS REPORTED - T.J. Hall, president of Omega Hydrocarbons Ltd., announces 1-OLD=3 NEW SHARE SPLIT PROPOSED that their drilling and development program at Waskada, Manitoba, has resulted in about 103 wells to date. It has also expanded the field boundaries to where an extensive drilling program will be carried well into 1983.

Mr. Hall also reports that a proposed 3 for 1 stock split has met favourable response from the financial community.

SEAQUEST ENERGY LTD.

GAS DELIVERIES CUT - Seaquest Energy Ltd. report that there has been a reduction in the amount of gas previously estimated to be recoverable from the Harlan Ranch property in California. When 3 wells there were placed on production in June 1982, Seaquest received a contracted rate of 1,000,000 cubic feet per day per well from the gas buyer. One of these wells has now been abandoned and output from the other 2, due to deterioration in the quality of production, has been cut back to a total allowable of 1,000,000 cubic feet per day.

HEXUS RESOURCE CORPORATION

PROGRESS ON GOLD PROPERTY - T.F. Schorn, vice president of mining for Hexus Resource Corporation NEAR PORT ALBERNI REPORTED reports that the exploration program for their Thistle mine property near Mt. McQuillan, SE of Port Alberni, B.C., is now in progress. Recommended by Sawyer Consultants, Inc. in September, 1982, the \$31,000 program includes deep penetration pulse electromagnetic survey, geological mapping and trenching. Successful completion of this work will provide targets for preliminary drilling which management anticipate starting by the end of November.

Mr. Schorn states that a check grab sample taken by Sawyer Consultants, Inc. assayed 0.36 oz. gold/ton, 0.89 oz. silver/ton and 12.3% copper. In the 1930's, some 6,000 tons of replacement ore were shipped to the smelter containing 0.39 oz. gold/ton, 0.24 oz. silver/ton and 4.5% copper. Mr. Schorn adds that the Thistle is one of the few known properties on Vancouver Island with massive replacement sulphides containing gold mineralization rather than quartz veins with gold.

Mr. Schorn says the review by Sawyer Consultant's Inc. highlights the possible presence of a Volcanogenic environment with the Myra formation which is the host rock for the producing Buttle Lake/Westmin Resources Inc. deposits to the north. Given the coincident geophysical and geochemical anomalies and the favourable stratigraphy the potential for extending the copper/gold silver mineralization into a massive sulphide environment is good.

FOR THE RECORD

H.R.S. Industries, Inc. have granted incentive options to buy 200,000 class A common shares at \$1.75 per share, good for 5 years being 100,000 to each of directors

Earl A. Glick and Norman Glick.

Vestron Mines Limited will pay a dividend of \$2 per share on 9Dec82, record 23Nov82.

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