

Exploration Ltd. by making staged payments of \$65,000 by 19Feb98, subject to regulatory approval. On acquisition, the property will be subject to a 3% net smelter return royalty. Tapestry can acquire 2% of the NSR by paying \$2,000,000.

The Gossard Pond Gold property is comprised of 30 claims totalling 1,200 acres located five km east of Major General Resources' Hammer Down gold deposit. Previous exploration has discovered two gold showings on the Gossard Pond property. The Burnt Berry showing is exposed in two trenches 45 metres (150 ft) apart and has returned numerous grab sample assays of 18.3, 23.3, 25.7 and 57.2 grams gold/tonne. A channel sample collected along the exposed strike of the zone assayed 6.6 grams gold/tonne over 7.2 metres (23.6 ft). The Northeast Vein showing has assayed up to 8.1 grams per ton from a quartz vein exposed over 50 m. (160 ft).

The Lady Pond property is comprised of 42 claims totalling 1,660 acres located 10 km east of the Hammer Down gold deposit. The property covers the extent of the former Lady Pond Mine which produced copper ore in the late 1800s. During the 1960s, Falconbridge drilled six holes in the area and intersected 1.7% copper over 26.5 feet (8.1 m). Grab samples of ore dump material during 1988 returned copper assays between 0.5% and 7.3% copper.

A program of prospecting and geological mapping on both properties followed by a program of diamond drilling at the Burnt Berry showing is anticipated during the 1996 field season. (SEE GCNL NO.15, 22Jan96, P.7 FOR SEAHORSE LAKE, LABRADOR PROJECT INFORMATION)

WESTERN KELTIC MINES INC.

[WKM-V] 5,129,871 SHS.

BUCK PROPERTY OPTIONED - Donald McInnes, president, reports Western Keltic Mines Inc. has granted to Blackstone Resources Inc., a private BC corporation with certain directors in common, an option to acquire a 50% interest in the Buck property, located 140 km south of Vanderhoof, BC., subject to regulatory approval. To exercise the option, Blackstone must issue to Keltic 100,000 shares and spend \$500,000 on exploration by December 31, 1998.

The 180-unit Buck property, covering 2,000 hectares is a highly prospective volcanogenic massive sulphide target. The property was originally acquired by Keltic, in June of 1992, due to the presence of a geological environment of the same age and stratigraphy as that found at Eskay Creek. The property is underlain by Jurassic Hazelton Group, subaerial to shallow marine felsic volcanics and fine clastic sediments overlain by andesites.

Blackstone, has mobilized an exploration crew to the property to immediately begin a 2,500 foot-drill program. The program will be centred on the outcropping stratabound zinc mineralized Rutt Zone (2.73% zinc and 0.655 grams gold/tonne) found within a 1,000 by 500-metre zinc-arsenic soil anomaly and the Christmas Cake Showing. The Christmas Cake breccia, exposed in a three-metre outcrop, has returned values up to 17% combined lead/zinc with 21 oz. silver/ton. The Christmas Cake Showing lies within an 800 by 600-metre zinc-lead-arsenic soil anomaly. Geophysical surveys have defined coincident magnetic, VLF-EM conductors over both areas of anomalous soil geochemistry and known mineralization.

Keltic is currently exploring two other properties on the Nechako Plateau, BC and 14 properties in Panama, two in the etaquilla District, seven in the Azuero Peninsula and five in the Comarca de San Blas. (SEE GCNL NO.205, Oct.25/95, P.6 FOR PANAMA PROJECT INFORMATION)

WINSLOW GOLD CORP.

[WGC-V] 12,190,260 SHS.

RAMPTON OIL CORP.

[RMO-V] 4,745,699 SHS.

PACIFIC GALLEON MINING CORP.

[PFC-V] 7,215,597 SHS. 11,600,000 SHS Fully diluted

INDONESIAN PROPERTIES ACQUIRED - Hugh G. Ross, president, Winslow Gold Corp.,

reports the Indonesian Ministry of Mines accepted Winslow's formal application for a 9,435-hectare Contract of Work (COW) in east Kalimantan, Indonesia. The COW is strategically located within the 80-km wide Kalimantan Gold Belt which hosts the Busang deposit of Bre-X and the multi-million ounce gold mines of the Kelian Mine operated by CRA/RTZ and the Mt. Muro Mine operated by Aurora Gold and Ashton. SEE COW MAP OVERLEAF P.4. Rampton Oil Corp. 15% and Pacific Galleon Mining Corp. 15% have an agreement to earn a total 30% interest from Winslow Gold.

Winslow's property is situated about 60 km southeast of a rumoured gold discovery by Robert Friedland's company Indochina Goldfields. Winslow's adjoining property overlies favourable mid-Tertiary fine grained sediments, tuffs and volcanics. Winslow maintains a 45% interest in this block of mineral claims.

Inconsideration of Rampton and Pacific Galleon acquiring the 30% interest in the above 9,435-hectare COW, the companies have agreed to Winslow to acquire a 25% interest, 12.5% from each of Rampton and Pacific Galleon, in their 11,820-hectare COW. This contract of work is located about 40 km east of Bre-X's Busang deposit, and adjoins CRA/RTZ's claim block to the east. The mid-Tertiary fine grained sediments intruded by diorite plugs that cover this group are the same host rocks of the Busang and Kelian Gold deposits.

Winslow has reached an agreement to acquire a 15% interest in a third block of mineral claims consisting of 16,830 hectares. This contract of work is located about 30 km south of the operating Kelian Gold Mine (producing 450,000 ounces of gold per year). The claims are also located 150 km east of the Mt. Muro Gold Mine operated by Aurora Gold and Ashton. The Mt. Muro Gold Mine is producing 160,000 ozs/year of gold/silver equivalent. Winslow's claims are at the contact of the same diorite/gabbro intrusive with Tertiary volcanics and on the same structural trend as the Kelian Gold Mine.

Winslow has recently made formal applications to acquire two other contracts of work for a total of about 20,000 hectares. The new blocks cover Tertiary volcanics intruded by granite and diorite and are located on the northern arm of the island of Sulawesi, a well established gold producing district.

The block contains several significant gold and copper showings similar to the new Bulagidun Mine, a copper-gold porphyry system discovered by BHP of Australia. The Island of Sulawesi is just located east of Kalimantan.

Winslow has a geologist in Indonesia who is preparing a program of mapping, geochemistry and prospecting to evaluate the different properties and mineral occurrences. A full fledged program on specific properties will commence right after the monsoon season is over. Winslow is also currently negotiating two other possible property acquisitions in the Kalimantan Gold Belt. Terms of the joint ventures and further property acquisitions will be announced shortly.

To raise exploration funds, Pacific Galleon has arranged for the sale of 1,200,000 units at 48¢ per unit through agent Yorkton Securities Inc. Warrant exercise price is 48¢ per share in year one and 55¢ in year two. Proceeds will be used to fund projects in Indonesia and West Africa, plus new projects in West Africa. Pacific Galleon agreed to pay Yorkton a commission of 10% by the issue of 120,000 units. On Jan.24, 1996, VSE approved the private placement sale of a further 500,000 units at 35¢ each with warrants at 35¢ and 40¢ each. (SEE GCNL NO.21, 30Jan96, P.1 FOR WINSLOW'S THUNDER BAY NICKEL PROJECT INFORMATION)