

708 → KATIE
Yellowjack Resources Ltd.

884490



Exploring
for
Mineral Wealth



A Company
with a
Difference

Mineral exploration has come a long way since the Gold Rush Days when prospectors swarmed over Western Canada and the US in search of the gold they called "yellowjack."

Their strikes – when they made them – were most likely to be the result of good fortune and hard work.

Yellowjack Resources Ltd. is an exploration company that relies on sound research both in the office and in the field to find properties with the greatest potential. Listed on the Vancouver Stock Exchange, Yellowjack is engaged in identifying, acquiring and exploring mineral properties in the United States and Canada.

A Fresh Approach
to Mineral
Exploration

Yellowjack's business strategy is based on a solid methodology for locating properties and verifying their potential.

First, it draws on the extensive experience of its management team to identify favorable projects. Then, it conducts thorough research of historical records and any available data. If the site shows promise, Yellowjack acquires and assembles mineral rights. Finally, it ascertains the site's potential through initial exploration work.

The objective? To prove the potential value of the property to the point that appropriate partners will complete exploration and development.



YJK's
Approach at Work:
The Katie Property

The Katie property, near Nelson, British Columbia, is located in one of North America's oldest mining camps. In 1987, YJK's management team identified Katie's potential and decided to acquire its mineral rights on the basis of geochemical surveys and prospecting.

In 1990, Noranda Exploration Ltd. entered into a joint venture with Yellowjack to assess Katie's resources. Noranda's 1990 drilling exceeded expectations: all seven holes intersected gold and copper mineralization and revealed a large sulphide system. Six holes drilled by Noranda in the summer of 1991 supported the 1990 findings. As a result, Katie has attracted Corona Ltd., Falconbridge Ltd., Brenda Mines Ltd. and Hemlo Gold Mines Inc. as joint venture participants.

Katie's potential? Most likely comparable to the nearby Similkameen Copper Mine where 790,000 tons of copper, 650,000 ounces of gold, and 6.6 million ounces of silver have been intermittently mined from 170 million tons of ore over the last 65 years.

What's more, Katie's existing infrastructure—nearby transportation, power and population—minimizes the costs associated with its development.

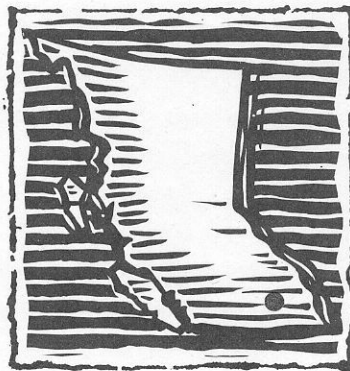
Other Properties

The Clubine Property, northwest of Salmo, B.C. produced 4,000 oz. of gold during the 1930s. Recent trenching revealed a vein of high grade galena assayed at 55% lead and 70 oz. of silver per ton.

The Crescent Property in southern Nevada, is YJK's most recent acquisition. Initial investigations of the 3,500 acre site revealed significant geochemical results for gold and silver which require further exploration. Viceroy's nearby Castle Mountain Mine, has a demonstrated reserve of 1.16 million ounces of gold.

The Ore Hill Property, southeast of Salmo, was acquired in September 1990. Based on geology and geochemistry, three holes were drilled;

- 5.0 feet of 5.36% lead, 10.03 % zinc, 1.17 ounces silver/ton and 0.076 ounces gold/ton
- 3.0 feet of 11.5% lead, 11.55% zinc, 4.14 ounces silver/ton and 0.085 ounces gold/ton
- 2.0 feet of 6.38% lead, 4.70% zinc, 1.98 ounces silver/ton and 0.116 ounces gold/ton



Yellowjack exploration area near Nelson, British Columbia

Value for Your Investment Dollars

YJK carefully assembled a management team to provide the administrative, financial and technical expertise required for major exploration projects. As a result, YJK has not only succeeded in identifying exceptional opportunities, but has successfully assembled the resources to take advantage of those opportunities. It's an approach that's worked — for Yellowjack Resources, for its partners and for its investors.

Yellowjack Resources Ltd.



Exploring for Mineral Wealth

198 Baker Street, Nelson, British Columbia, Canada V1L 4H2

T (604) 352-6626 F (604) 352-6673 R (604) 368-8477

Listed on the VSE - YJK

Ron Sandnes, Secretary

Yellowjack Resources Ltd.

198 Baker Street
Nelson, British Columbia
Canada, V1L 4H2
T: (604)352-6626
F: (604)352-6673

Officers & Directors:

President: Gary Kilpatrick
Secretary: Ron Sandnes
Directors: Bradley Bale, M.D.
Gary Kilpatrick
Ken Murray
Ted Ohashi, C.F.A.
Ron Sandnes

Bank:

Nelson & District Credit Union,
Nelson, British Columbia, Canada

Transfer Agent:

Montreal Trust: Vancouver, B.C.

Auditors:

Dick & Cook: Calgary, Alberta

Lawyer:

Richards Buell Sutton - Sharon White
Vancouver, British Columbia

Stock Listing:

Vancouver Stock Exchange: YJK
Standard & Poor's Corp.
(Yellowjack is a 12G reporting company)

Capitalization:

Common Shares Authorized 20,000,000
Common Shares Issued 9,389,630

198 Baker Street
Nelson, BC, Canada V1L 4H2
604-352-6626 (fax-352-6673)



NEWS RELEASE

Katie Drill Results Extend Mineralization in 17 Zone Joint Venture Amendments Completed

Vancouver, BC April 6, 1992 -- Yellowjack Resources Ltd. (VSE - YJK) today announced the results from Hole 92-39, the first drill hole of a 15,000 foot program to test in detail copper-gold mineralization on the Katie Claims. Hole 92-39 was drilled vertically to a depth of 784 feet to extend mineralization in Hole 91-17 and encountered the following significant intersections:

	From-to (feet)	Interval (feet)	Cu %	Au Oz/t	Cu% Equivalent
Hole 92-39	148-413	265	0.25	0.009	0.52
including	256-374	118	0.36	0.010	0.66
Hole 91-17	523-745	222	0.32	0.009	0.59
including	607-687	80	0.42	0.012	0.78

Yellowjack recently commenced an exploration program to test three copper-gold zones outlined by previous exploration of the Katie claims — the 17, Main and West zones. Work on the Main zone will attempt to delineate high-grade mineralization encountered by previous drilling. The program on the West zone will test an area of high geophysical and geochemical anomalies and follow-up high grade intersections encountered in Hole 90-9.

The next stage of the program will be a series of approximately 10 vertical holes to test the Main zone, a zone of at least 1000 metres in length and 250 metres in width. The Company then intends to drill the West zone and complete additional drilling on the 17 zone.

Amendments to the Salmo Joint Venture have now been completed to enable the Company to act as operator on the Katie claims. The Katie claims have been designated a separate joint venture to be known as the Katie Joint Venture.

The Company has agreed to a formula to be used to increase Yellowjack's interest in the Katie Joint Venture. On completion of the current exploration program, which has a budget of \$376,000, Yellowjack's interest will increase from 49 percent to approximately 57 percent. All future work carried-out by Yellowjack will apply to further increasing the Company's joint venture interest.

more

The Katie Joint Venture covers approximately 4 square kilometres. The Company holds a 49 percent interest in the Salmo Joint Venture that covers approximately 255 square kilometre surrounding the Katie claims located 8 kilometres southwest of Salmo, BC.

Yellowjack is an exploration company engaged in identifying, acquiring and exploring mineral properties in the United States and Canada. In addition to its interest in the Salmo and Katie Joint Ventures, the Company holds a 100 percent interests in the Crescent Property in Nevada, located ten miles north of Viceroy's Castle Mountain gold mine and two other precious metal projects in southwestern British Columbia.

- end -

For further information, please contact:

Gary Kilpatrick
President
Yellowjack Resources Ltd.
604-352-6626/FAX-352-6673

Richard Ketchen
Ketchen & Company
Corporate Communications Inc.
604-926-4469/FAX-926-7757

The Vancouver Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

196 Baker Street
Nelson, BC, Canada V1L 4H2



NEWS RELEASE

Katie Drill Results Establish 300 foot Mineralization Thickness in Main Zone

Vancouver, BC April 9, 1992 – Yellowjack Resources Ltd. (VSE - YJK) today announced the results from Hole 92-40 which was drilled in the Main Zone of the Katie Claims located near Salmo, BC. Hole 92-40, the second hole of a 15,000 foot program, was drilled vertically to a depth of 1107 feet and encountered the following significant intersections:

	From-to (feet)	Interval (feet)	Cu %	Au oz/T	Cu% Equivalent
Hole 92-40	223-541	318	0.23	0.011	0.60
including	390-492	102	0.34	0.009	0.61
including	399-448	49	0.42	0.011	0.75

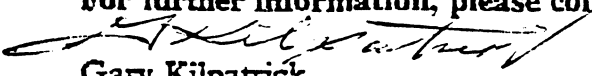
Copper-gold mineralization within the Main Zone is contained mainly in Rossland Group andesitic tuff but also extends to over and underlying diorites. The mineralized zone is more than 300 feet thick and occurs in a shallow plunging anticline which appears to form a dip slope with the moderately sloping local topography.

Yellowjack recently commenced an exploration program to test three copper-gold zones outlined by previous exploration of the Katie claims — the 17, Main and West zones. The program is designed to test the dimensions of the Main Zone, presently recognized at 3000 feet in length and 1500 feet in width, with a series of vertical drill holes. Hole 92-40 was the first hole of fence pattern drilled on the eastern portion of the Main Zone. A second fence pattern will be drilled approximately 150 feet along strike to the northwest. Hole 92-41 has been completed and intersected the main zone, assays are pending. Hole 92-42 is now being drilled.

The Company currently holds a 49 percent joint venture interest in the Katie Claims which will increase to approximately 57 percent on completion of the current exploration program. Hemlo Gold Mines Inc. and Brenda Mines Ltd. hold the remaining interest in the joint venture.

- end -

For further information, please contact:


Gary Kilpatrick
President
Yellowjack Resources Ltd.
604-352-6626/FAX-352-6673

Richard Ketchen
Ketchen & Company
Corporate Communications Inc.
604-926-4469/FAX-926-7757

The Vancouver Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.



Exploring
for
Mineral Wealth

HISTORY
OF
NEWS RELEASES

198 Baker Street
Nelson, BC, Canada V1L 4H2
604-352-6626 (fax 352-6673)



NEWS RELEASE

Katie Drill Results Extend Mineralization in 17 Zone Joint Venture Amendments Completed

Vancouver, BC April 6, 1992 – Yellowjack Resources Ltd. (VSE - YJK) today announced the results from Hole 92-39, the first drill hole of a 15,000 foot program to test in detail copper-gold mineralization on the Katie Claims. Hole 92-39 was drilled vertically to a depth of 784 feet to extend mineralization in Hole 91-17 and encountered the following significant intersections:

	From-to (feet)	Interval (feet)	Cu %	Au Oz/t	Cu% Equivalent
Hole 92-39	148-413	265	0.25	0.009	0.52
including	256-374	118	0.36	0.010	0.66
Hole 91-17	523-745	222	0.32	0.009	0.59
including	607-687	80	0.42	0.012	0.78

Yellowjack recently commenced an exploration program to test three copper-gold zones outlined by previous exploration of the Katie claims — the 17, Main and West zones. Work on the Main zone will attempt to delineate high-grade mineralization encountered by previous drilling. The program on the West zone will test an area of high geophysical and geochemical anomalies and follow-up high grade intersections encountered in Hole 90-9.

The next stage of the program will be a series of approximately 10 vertical holes to test the Main zone, a zone of at least 1000 metres in length and 250 metres in width. The Company then intends to drill the West zone and complete additional drilling on the 17 zone.

Amendments to the Salmo Joint Venture have now been completed to enable the Company to act as operator on the Katie claims. The Katie claims have been designated a separate joint venture to be known as the Katie Joint Venture.

The Company has agreed to a formula to be used to increase Yellowjack's interest in the Katie Joint Venture. On completion of the current exploration program, which has a budget of \$376,000, Yellowjack's interest will increase from 49 percent to approximately 57 percent. All future work carried-out by Yellowjack will apply to further increasing the Company's joint venture interest.

more

The Katie Joint Venture covers approximately 4 square kilometres. The Company holds a 49 percent interest in the Salmo Joint Venture that covers approximately 255 square kilometre surrounding the Katie claims located 8 kilometres southwest of Salmo, BC.

Yellowjack is an exploration company engaged in identifying, acquiring and exploring mineral properties in the United States and Canada. In addition to its interest in the Salmo and Katie Joint Ventures, the Company holds a 100 percent interests in the Crescent Property in Nevada, located ten miles north of Viceroy's Castle Mountain gold mine and two other precious metal projects in southwestern British Columbia.


- end -

For further information, please contact:

Gary Kilpatrick
President
Yellowjack Resources Ltd.
604-352-6626/FAX-352-6673

Richard Ketchen
Ketchen & Company
Corporate Communications Inc.
604-926-4469/FAX-926-7757

The Vancouver Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.



Gary Kilpatrick - President



..... N E W S R E L E A S E

Yellowjack to operate Katie Claims

Leading geologic consultant appointed exploration manager

Vancouver B.C. March 16th, 1992 - Yellowjack Resources Ltd. (VSE-YJK) today announced that it has agreed to amend the terms of the Salmo Joint Venture enabling the Company to act as operator for a \$376,000.00 work program to be carried out on the Katie claims. The program, to commence March 18th, includes a 15,000 foot drill program to test two copper-gold zones outlined by previous exploration.

Under the terms of an amended agreement, the Katie claims will become a separate joint venture. Yellowjack presently holds a 49% joint venture interest in the Katie claims, Hemlo Gold Mines Inc. and Brenda Mines Ltd. together hold 51%. Noranda Exploration previously acted as operator of the Katie claims. Hemlo and Brenda have elected not to participate in the current program. Accordingly, Yellowjack's interest in the Katie claims will increase on completion of this program, based on a formula to be determined by the joint venture management committee. These amendments are subject to completion of final documentation.

CME Consulting Ltd. of Vancouver has been appointed exploration manager for the Katie claims by Yellowjack. CME has completed a review of the geologic data and established a high correlation between results obtained from geochemical/geophysical testing and drilling. This new information will be utilized to direct the drilling program on the Main and West Zones.

Work on the Main zone will attempt to delineate high-grade mineralization encountered by previous drilling. The program on the West zone will test an area of high geophysical and geochemical anomalies. No drilling has been conducted on the West zone where copper is mineralization is known to occur at surface. It is anticipated that geologically inferred copper and gold reserves can be calculated following this phase of exploration.

Commenting on the announcement Gary Kilpatrick, President, stated, "This agreement enables Yellowjack to control the development of an important claim block within the Salmo Joint Venture. Our objective is to develop the Katie as rapidly as possible in order to prove its potential. We are delighted to have CME as our project exploration manager, a recognized leader in managing mineral exploration investments world-wide."

Drilling campaigns completed to the end of 1991 on the Katie claims have confirmed the presence of a large copper-gold porphyry system covering 4 square kilometres. The system remains open in all directions. Several economic mineralized intersections have been encountered, among them:



.....
N E W S R E L E A S E
.....

Hole 90-05 128 feet 0.28% copper and 0.009 oz/ton gold
Hole 90-09 55 feet 0.53% copper and 0.033 oz/ton gold
Hole 91-13 435 feet 0.22% copper and 0.009 oz/ton gold
including 105 feet 0.37% copper and 0.018 oz/ton gold
Hole 91-17 222 feet 0.32% copper and 0.009 oz/ton gold
including 80 feet 0.42% copper and 0.012 oz/ton gold
Hole 91-35 113 feet 0.28% copper and 0.005 oz/ton gold

The Katie claims comprise approximately 10 square kilometres of the Salmo Joint Venture's 260 square kilometre holdings located 8 kilometres southwest of Salmo, B.C.

Yellowjack recently announced that it has entered into private placement agreements to raise \$498,000.00 to fund the exploration program on the Katie claims.


Yellowjack is an exploration company engaged in identifying, acquiring and exploring mineral properties in the United States and Canada. In addition to its interest in the Salmo Joint Venture the Company holds a 100 % interest in the Crescent Property in Nevada, located ten miles north of Viceroy's Castle Mountain gold mine.

- end -

For further information, please contact:

Gary Kilpatrick
President
Yellowjack Resources Ltd
604-352-6626/FAX 352-6673

Richard Ketchen
Ketchen & Company
Corporate Communications Inc.
604-926-4469/FAX 926-7757


Gary Kilpatrick - President

The Vancouver Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.



..... N E W S R E L E A S E

INVESTOR RELATIONS AGREEMENT

Vancouver B.C. March 9th, 1992. Yellowjack Resources Ltd (VSE-YJK) today announced the engagement of Ketchen & Company Corporate Communications Inc. to provide investor relations services.

Yellowjack is continuing preparations for a drill program on the Katie porphyry copper-gold claims located 8 kilometres southwest of Salmo, B.C. The program will test two areas of the claims. The West zone, in an area of high geophysical and geochemical anomalies, and the Main zone, to further delineate high grade mineralization encountered by previous drilling. Drilling is expected to commence before the end of March.

Yellowjack is participating in the Salmo-Joint Venture with Brenda Mines Ltd., Hemlo Gold Mines Inc. and Corona Corporation. The Katie claims comprise a portion of the joint venture formed to evaluate more than 260 square kilometres.

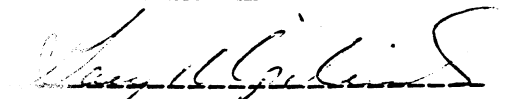
- end -

For further information, please contact:

Gary Kilpatrick
President
Yellowjack Resources Ltd
604-352-6626/FAX 352-6673

Richard Ketchen
Ketchen & Company
Corporate Communications Inc.
604-926-4469/FAX-926-7757

ON BEHALF OF THE BOARD OF DIRECTORS OF
YELLOWJACK RESOURCES LTD.


GARY KILPATRICK-President

The Vancouver Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release

YELLOWJACK RESOURCES LTD.
198 Baker Street
Nelson, British Columbia
V1L 4H2

Telephone: (604) 352-6626
Fax: (604) 352-6673

NEWS RELEASE

Trading Symbol: YJK

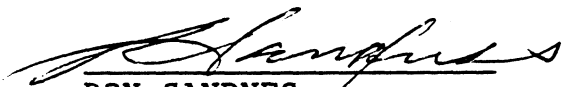
March 9, 1992

Yellowjack Resources Ltd. (the "Company") has entered into private placement agreements with investors to purchase a total of 600,000 shares of the Company at a price of \$.83 per share. These shares will be subject to a one year hold from the date the funds are advanced to the Company.

The proceeds of this private placement, namely \$498,000.00, will be used to fund exploration work on the Katie mineral claims under the Joint Venture Agreement with Hemlo Gold Mines Inc.

A commission of 9% is payable in connection with this private placement to Ken Wenger, Carolyn Steen and Miles Desharnais.

This private placement replaces the private placement which was announced on January 28, 1992. This is subject to the approval of the Vancouver Stock Exchange.


RON SANDNES
Secretary of the Company

The Vancouver Stock Exchange has neither approved nor disapproved the contents of this News Release.



.....
N E W S R E L E A S E
.....

OPTIONS GRANTED

FEBRUARY 20TH 1992

Directors and Employees have been granted options on 350,000 shares at \$1.06, expiring February 20th, 1994.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
YELLOWJACK RESOURCES LTD.**


RON SANDNES - Director

**The Vancouver Stock Exchange has neither approved nor disapproved
the contents of this News Release**

Yellowjack Resources Ltd.

N E W S R E L E A S E

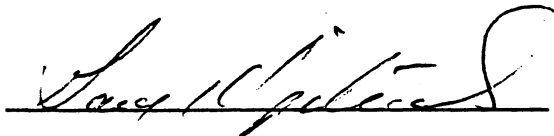
Trading Symbol: YJK on the Vancouver Stock Exchange

January 28, 1992

PRIVATE PLACEMENT

Yellowjack Resources Ltd. ("The Company") has negotiated a Private Placement of 650,000 units at \$1.00 per unit. Each unit will consist of one share and one non-transferable share purchase warrant entitling the holder to purchase an additional share at \$1.00 for one year.

Proceeds from the private placement will be used for the development of the company's Katie property under joint venture with Hemlo Gold Mines Inc. and Brenda Mines Ltd. A finders fee to maximum allowed by the VSE will be paid in connection with this placement.



Gary Kilpatrick - President

This information contained herein has neither been approved nor disapproved by the Vancouver Stock Exchange.

YELLOWJACK RESOURCES LTD.
198 Baker Street
Nelson, British Columbia
V1L 4H2

Telephone: (604) 352-6626
Fax: (604) 352-6673

NEWS RELEASE

Trading Symbol: YJK

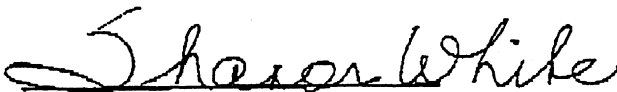
January 9, 1992

Yellowjack Resources Ltd. (the "Company") has entered into private placement agreements with 38 investors to purchase a total of 365,200 flow through shares of the Company at a price of \$1.15 per share. The closing for this offering was December 31, 1991. These shares will be subject to a one year hold from the date the funds are advanced to the Company.

The proceeds of this private placement, namely \$419,980.00, will be used to fund exploration work on the Katie mineral claims under the Joint Venture Agreement with Hemlo Gold Mines Inc.

A commission of 9% is payable in connection with this private placement to PlanVest Securities Corporation ("PlanVest") of Vancouver, British Columbia. PlanVest is a registered securities dealer in British Columbia. Mr. Ted Ohashi is a director of both the Company and PlanVest.

This private placement replaces the private placement which was announced on November 21, 1991. This is subject to the approval of the Vancouver Stock Exchange.



SHARON E. WHITE
Solicitor for the Company

The Vancouver Stock Exchange has neither approved nor disapproved the contents of this News Release.

Yellowjack Resources Ltd.

NEWS RELEASE

December 4, 1991

Trading symbol YJK on the Vancouver Stock Exchange

KATIE PROJECT ADDS SECOND DRILL RIG

Assays have been returned for drill hole NKT 91-21 (b), the first hole of a 20 hole diamond drill program which has commenced on the Katie porphyry copper-gold project near Salmo, B.C. The project is in Joint-Venture with Hemlo Gold Mines Inc., and Brenda Mines Ltd.

Hole NKT 91-21 (b) is located 200 metres east of previously reported NKT 91-13 which returned good copper and gold values. The assays for NKT 91 (b) and NKT 91-13 are as follows:

<u>HOLE</u>	<u>From (ft)</u>	<u>To (ft)</u>	<u>Interval (ft)</u>	<u>%Cu</u>	<u>oz/ton Au</u>	<u>Approx %Cu Equivale</u>
NKT 91-21(b)	160	870	710	0.13	0.005	0.30
including	206.9	413.3	206.4	0.18	0.003	0.30
and	663	768	105	0.19	0.018	0.81
and	668.8	734.7	45.9	0.25	0.028	1.21
NKT 91-13	144	579	435	0.22	0.009	0.53
including	317	422	105	0.37	0.018	0.99

Hole NKT 91-21 (b) was stopped at 870' in 0.25% copper. Assays are pending on Holes NKT 91-22 to NKT 91-25.

To date a total of 5 drill holes on the current program have been completed and a second drill rig has been added.

ON BEHALF OF THE BOARD OF DIRECTORS OF
YELLOWJACK RESOURCES LTD.


Gary Kilpatrick - President

The Vancouver Stock Exchange has neither approved nor disapproved the contents of this News Release.

YELLOWJACK RESOURCES LTD.
198 Baker Street
Nelson, British Columbia
V1L 4H2

Telephone: (604) 352-6626
Fax: (604) 352-6673

NEWS RELEASE

Trading Symbol: YJK

November 21, 1991

Yellowjack Resources Ltd. (the "Company") has entered into private placement agreements with 40 investors to purchase a total of 365,217 shares of the Company at a price of \$1.15 per share. These shares will be subject to a one year hold from the date the funds are advanced to the Company.

The proceeds of this private placement, namely \$420,000.00, will be used to fund exploration work on the Katie mineral claims under the Joint Venture Agreement with Hemlo Gold Mines Inc.

A commission of 9% is payable in connection with this private placement to PlanVest Securities Corporation ("PlanVest") of Vancouver, British Columbia. PlanVest is a registered securities dealer in British Columbia. Mr. Ted Ohashi is a director of both the Company and PlanVest.

This private placement replaces the brokered private placement which was announced on October 23, 1991 which is not proceeding. It is subject to the approval of the Vancouver Stock Exchange.



GARY KILPATRICK
President

The Vancouver Stock Exchange has neither approved nor disapproved the contents of this News Release.

Yellowjack Resources Ltd.

N E W S R E L E A S E

November 5th, 1991

Trading Symbol YJK on the Vancouver Stock Exchange

KATIE DRILLING CONTINUES

Yellowjack Resources Ltd. in joint-venture with Hemlo Gold Mines Inc. and Brenda Mines Ltd. are continuing their diamond drill program on the Katie Property near Salmo, B.C. An extended program of 20 drill holes on the Katie claim group as well as IIP survey and Geochem work is expected to be completed by mid December.

Assay results from the drilling completed in late September are expected shortly and will be released as soon as received from the joint-venture partner.

ON BEHALF OF THE BOARD OF DIRECTORS
OF YELLOWJACK RESOURCES LTD.



KEN MURRAY - Director

The Vancouver Stock Exchange has neither approved or disapproved the contents of this News Release

Yellowjack Resources Ltd.

NEWS RELEASE

October 23, 1991

Trading Symbol YJK on the Vancouver Stock Exchange

MAJOR LAND PACKAGE ACQUIRED

Yellowjack Resources Ltd. in Joint-Venture with Hemlo Gold Mines Inc. and Brenda Mines Ltd. has entered into agreements to earn into three other claim blocks surrounding the Katie property near Salmo, B.C.

The company has an option to earn 49% of the Lisa and Gus claim groups as well as earning 29.4% of the Corona Corporation Elise claim group from Hemlo Gold Mines Inc. Hemlo will retain 17% and Brenda Mines Ltd., an associated company, will earn 13.60% of the Elise claims while Corona Corporation will retain 40%. Hemlo Gold Mines Inc. will also be earning a 28.34% interest in the Lisa and Gus claims while Brenda Mines Ltd. will earn a 22.66% interest.

In total the Joint-Venture agreements cover an area of 59,553 acres.

The main feature on this large property package is a strong regional magnetic high anomaly within the Rossland Volcanic group of rocks. This feature is 10 kilometres long and the north end of it is the Katie property which is presently being drilled as a porphyry copper-gold target. The remainder of the target is mostly overburden covered and a geochem survey to cover the entire strike length will be done this fall.

ON BEHALF OF THE BOARD OF DIRECTORS
OF YELLOWJACK RESOURCES LTD.



Ron Sandnes - Director

For further information contact Ron Sandnes of Yellowjack Resources at (604) 352-6626.

The Vancouver Stock Exchange has neither approved or disapproved the contents of this News Release.

Yellowjack Resources Ltd.

NEWS RELEASE

October 24, 1991


Trading Symbol YJK on the Vancouver Stock Exchange

FLOW THROUGH SHARE OFFERING TO FINANCE EXPANDED DRILL PROGRAM ON KATIE PROPERTY:

Yellowjack Resources is pleased to announce that it has entered into an agreement with PlanVest Securities for a brokered private placement of flow through shares at \$1.45 per share. The minimum offering is \$150,000 and the maximum is \$500,000. The shares will be subject to a hold period of one year.

The proceeds from the offering will be used by the "Salmo Joint Venture" (Hemlo Gold Mines Inc. 28.34%, Brenda Mines Limited 22.66% and Yellowjack Resources 49.00%) for an exploration budget of approximately \$500,000 to include IP surveys and a further 20 diamond drill holes on the Katie property. Approximately \$70,000 will be budgeted for geochem and IP survey work on the newly acquired Gus and Lisa claim groups. These expenditures are expected to be completed prior to December 31, 1991 to qualify as Canadian Exploration Expense for the current calendar year.

For further information contact Gary Kilpatrick of Yellowjack Resources at (604) 352-6626.



Gary Kilpatrick - President

The Vancouver Stock Exchange has neither approved or disapproved the contents of this News Release.

Yellowjack Resources Ltd.

NEWS RELEASE

Trading Symbol YJK on the Vancouver Stock Exchange

October 9, 1991

DRILLING COMMENCES ON KATIE PROPERTY

The 1991 Phase Two work program on the company's Katie property near Salmo, B.C. has commenced.

The program in joint-venture with Hemlo Gold Mines Inc. 28.34% and Brenda Mines Ltd. 22.66% will include drilling as well as geochem survey work.

ON BEHALF OF THE BOARD OF DIRECTORS OF
YELLOWJACK RESOURCES LTD.



RON SANDNES - DIRECTOR

The Vancouver Stock Exchange has neither approved nor disapproved the contents of this News Release.

NORANDA EXPLORATION COMPANY, LIMITED

EXECUTIVE SUMMARY REPORT

KATIE PROJECT

SALMO, B.C.

Commodities: Cu, Au

Date : September, 1991

Author : W. Epp

SUMMARY

Exploration, to date, on the Katie Porphyry Cu-Au Project has produced encouraging diamond drill results and as such continued exploration drilling on the Katie claims is warranted.

The Katie property and zones of Cu-Au porphyry style mineralization are situated at the northern end of a large regional and linear magnetic signature which is seen to persist to the south and west for a distance of 10.0 km. Based on characteristics not unlike that occurring on the Katie property, a regional exploration program is recommended to evaluate this favourable magnetic signature for additional zones of porphyry style Cu-Au mineralization.

The target envisaged for the Katie project is 200-300 million tonnes of open pitatable low strip reserves grading 0.35 % Cu and 0.6 g/tonne (0.02 oz/ton).

The most encouraging results to date come from DDH 91-13 which encountered 132.5m @ 0.22% Cu and 0.31 g/tonne (0.009 oz/ton) Au and Hole 91-17 intersected 67.5 m of 0.32% Cu and 0.31 g/tonne (0.009 oz/ton) Au.

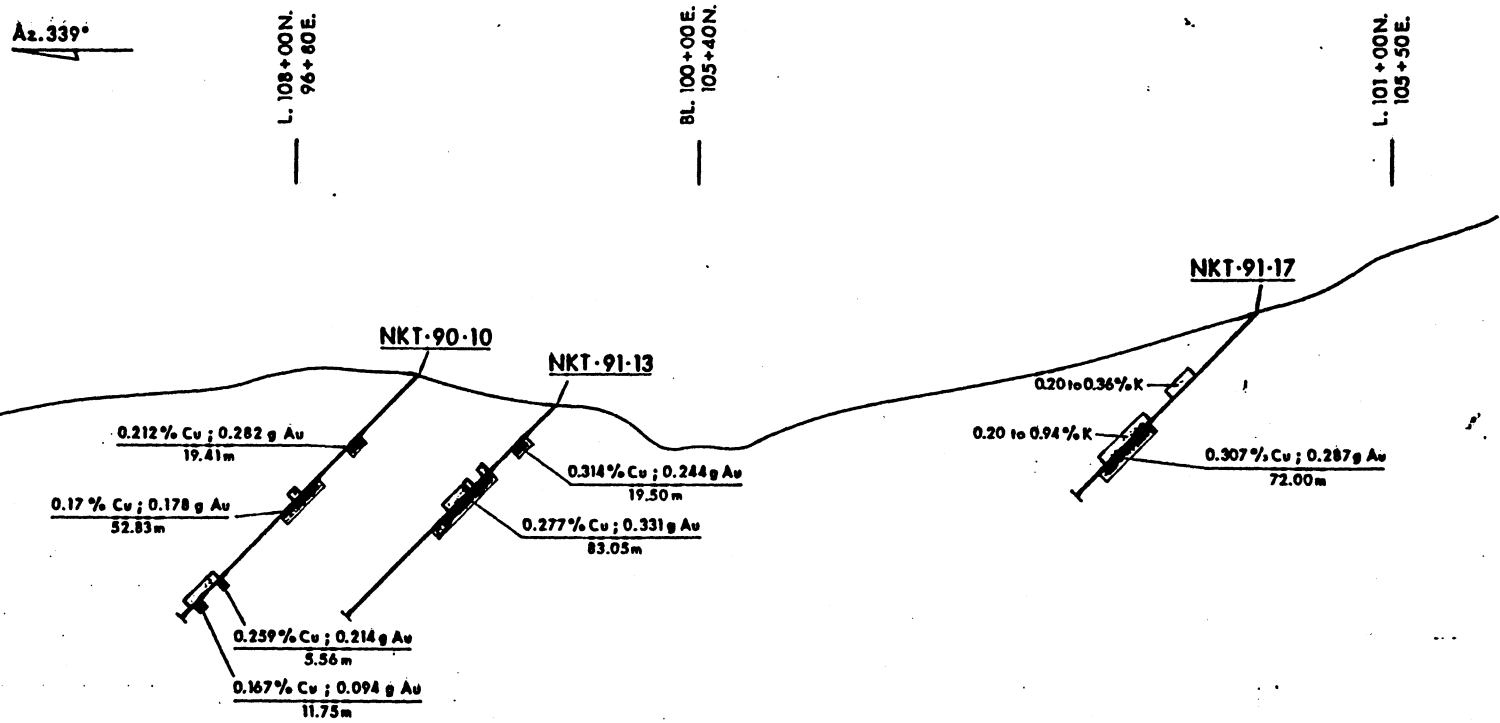
These intersections have a signature characterized by a moderate I.P. chargeability and magnetic anomaly, a coincident Cu-Au soil anomaly, and downhole enrichments and positive correlation of Cu grade (>0.20%) with K, Sr, Ba values and epidote alteration.

Four areas warrant additional diamond drilling. Target areas a) and b) below will be tested in the next phase of drilling.

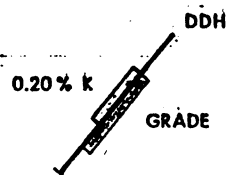
- a) further wide spaced diamond drilling on the Katie ground in the vicinity of DDH 91-17 and DDH 91-13 .

The significant assay results of drill core from the three zones are as follows:

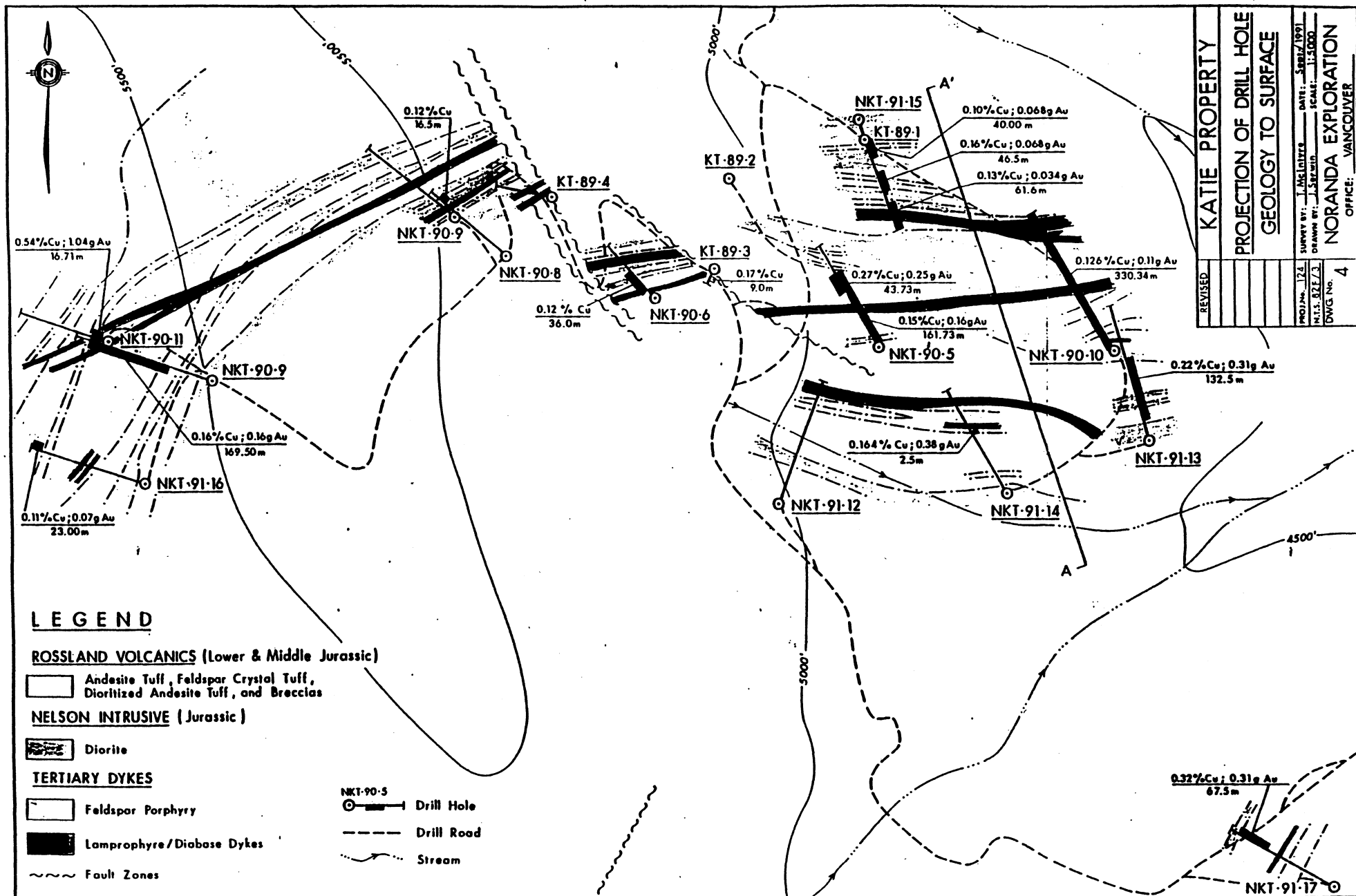
<u>Drill Hole</u>	<u>From (ft)</u>	<u>To (ft)</u>	<u>Interval (ft)</u>	<u>% Cu</u>	<u>oz Au/s.t.</u>
NKT 90-5	50	580	530	0.15	0.005
including	452	580	128	0.28	0.009
including	502	580	78	0.33	0.005
NKT 90-6	26	68	42	0.11	0.002
NKT 90-7	453	526	73	0.08	0.003
including	685	748	63	0.10	0.001
NKT 90-8	474	494	20	0.13	-
NKT 90-9	313	869	556	0.16	0.005
including	359	410	51	0.27	0.005
including	513	544	31	0.22	0.002
including	818	873	55	0.53	0.033
NKT 90-10	29	1113	1084	0.13	-
including	282	336	54	0.23	0.010
including	470	523	44	0.30	0.008
NKT 90-11	-	-	25	0.18	0.001
NKT 91-12	No significant values				
NKT 91-13	144	579	435	0.22	0.009
including	317	422	105	0.37	0.018
NKT 91-14	461	469	8	0.16	0.011
NKT 91-15	154	285	131	0.10	0.002
including	382	535	153	0.16	0.002
including	608	810	202	0.13	0.001
NKT 91-16	791	866	75	0.11	0.002
NKT 91-17	523	745	222	0.32	0.009
including	607	687	80	0.42	0.012



LEGEND



REVISED	KATIE PROPERTY	
	GRADES & % POTASSIUM	
PROJ. No. 124	SURVEY BY: T. McIntyre	DATE: Sept. / 1991
M.T.S. 827/3	DRAWN BY: J. Serwin	SCALE: 1:5000
DWG. No.	NORANDA EXPLORATION	
	OFFICE: VANCOUVER	





Exploring

for

Mineral Wealth

MISCELLANEOUS
INFORMATION

\$1.75

Inlsequah Chief

in drilling program
affirms grade continuity

Page 3

Polaris-Taku

Canarc takes control
of western gold project

Page 17

East Malartic

IAC plans expansion
of its Quebec mill

Page 20

The Northern Miner

Founded 1915

CANADA'S MINING NEWSPAPER

September 16, 1991

177110.28

which since 1928 has been engaged in the exploration, development, mining, processing and marketing of metals and minerals. Its products include nickel, retonickel, copper, zinc, cobalt, cadmium, silver, gold, platinum group metals, various metal concentrates and sulphuric acid. Falconbridge is equally owned by Noranda Inc. and Trilleborg AB, both major players in the mining and metals industry.

Noranda group buys shares in Yellowjack

VANCOUVER — Associated companies Hemlo Gold Mines (TSE) and Brenda Mines (TSE) recently agreed to buy 186,567 shares of Yellowjack Resources (VSE) in order to exercise an option to acquire a 51% interest in Yellowjack's Katie copper-gold property near Saimo, in southern British Columbia.

The property is accessible by logging roads and is near all necessary infrastructure, including power and a railway line.

Noranda Exploration recently completed a drill program on the property which returned low-grade copper-gold mineralization over considerable thicknesses. Among the better results were two holes drilled about 2296 ft. apart which intersected 434.9 ft. grading 0.22% copper and 0.009 oz. gold per ton and 221.5 ft. of 0.52% copper and 0.009 oz. gold.

In view of results from this program, a fall exploration program is being planned that will involve drilling as well as gridding, magnetometer, IP, soil geochemical and geological surveying.

Once the share purchase is complete, Hemlo Gold will hold a 28.34% interest and Brenda Mines a 22.66% interest in the Katie property. Yellowjack will retain a 49% interest.

Hemlo Gold and Brenda will spend a total of \$250,000 to buy the Yellowjack shares valued at \$1.24 each. A total of \$593,750 has been spent to explore the Katie property to date.

Brenda Mines recently closed its copper mine in southern British Columbia, and has since been evaluating new mining projects.

311110.28

311110.28

311110.28

Salmo venture land package grows

VANCOUVER — Proceeds from a recent private placement agreement will be used by the Salmo joint venture to further explore the Katie copper-gold property and newly acquired claim blocks surrounding the Katie property near Salmo, B.C.

Yellowjack Resources (VSE) has a 49% interest in the Salmo joint venture, with Hemlo Gold Mines (TSE) holding a 28.34% interest and associated company Brenda Mines (TSE), a 22.66% interest.

The brokered private placement of Yellowjack shares at \$1.45 per share will be subject to a hold period of one year. The minimum offering is \$150,000 and the maximum is \$500,000.

By the end of this year, the partners hope to spend about \$500,000 on further exploration of the Katie property, which will include IP surveys and a further 20 diamond drill holes. About \$70,000 is being budgeted for geochemical and IP (geophysical) survey work on the newly acquired Gus and Lisa claim groups.

The land package also includes the Elise claims held 40% by International Corona (TSE). Yellowjack can earn 29.4% of this claim block; Hemlo will retain 17% and Brenda Mines will earn 13.6%.

The agreements now cover an area totalling 59,553 acres. Yellowjack reports that the main feature on this large property package is a strong region-

al magnetic high anomaly within the Rossland volcanic group of rocks. This feature is described as 10 km long. The north end of this feature covers the Katie property which is presently being drilled as a porphyry copper-gold target.

The remainder of the target is mostly overburden covered, and a geochemical survey to cover the entire strike length will be done this fall.

Westar reports more losses

VANCOUVER — An increase in the value of the Canadian dollar as well as a drop in coal shipments and price pushed Westar Mining (TSE) into a loss position. The company reports a loss of \$1.6 million in the third quarter ended Sept. 30, on revenues of \$112.9 million. This compares to earnings of \$51.5 million in the third quarter of 1990 on revenues of \$121.4 million.

For the nine months ended Sept. 30, Westar reported a loss of \$21.3 million compared with net earnings of \$38.6 million in the first nine months of 1990. Revenue dropped to \$340.4 million from \$350.7 million last year.

Udd receives engineering medal

An engineering medal was recently awarded to John Udd, director of mining research laboratories for CANMET (Canada Centre for Mineral and Energy Technology) in Ottawa, for his efforts in uniting Canadian industry, academic and government mining research efforts.

Udd was one of nine members of the Ontario engineering profession to receive medals at the Toronto ceremony from the

Willingdon and Sandy K negotiate merger terms

Willingdon Resources (CDN) has reached an agreement in principle to merge with Sandy K Mines, a private company.

Sandy K's main asset is a high-grade silver and cobalt property in the Gowganda area of northeastern Ontario.

If the merger goes ahead, Willingdon will acquire the

right to a joint venture with Vancouver-based Co Silver Standard Mines. The company has proposed a \$5-million program to bring the Sandy K property into production.

Subject to financing, Willingdon would assume responsibility for underground development work, including ramping.

Willingdon says the company has a recoverable inventory of more than 100 million ounces of silver. The company's two former Agnico-Eagle Mine Castle mine and the Lake O'Brien mine, collectively produced 1.5 million oz. silver during 1989.

The agreement is subject to appropriate valuation as shareholder, board and regulatory approval.

Princeton loss on the rise

VANCOUVER — Revenues for the 1991 third quarter ended Sept. 30, were sharply lower for Princeton Resources (TSE), falling to \$12.1 million from \$33.6 million in the third quarter of 1990.

The drop is primarily the result of a labor strike at the company's Similco mine in southern Columbia.

Princeton reports a \$7.4 million loss for the third quarter, pushing the 9-month loss to \$14.7 million. This compares with earnings of \$4.5 million in the third quarter of 1990.

Registry Resources (ME) says it has acquired a 50% interest in property in the Sturgeon Lake area of northwestern Ontario from Golden Tag Resources (VSE). The company

Careers

ATTENTION SALES AGENTS AND DISTRIBUTORS

A progressive national company marketing a new and innovative Ground Support Product to the Mining Industry seeks Sales Agents and/or Distributors to market this product in Canada. Interested individuals or companies are requested to submit their names, along with a brief summary of their experience in marketing products to the Mining Industry.

Selected candidates considered will be contacted.

Reply by December 6, 1991 to:

downplunge from the 1989 intersection. On the South Belt property, the Bluebird-Mayflower and Homestake-Gopher claims host large VLF electromagnetic anomalies and one drill hole assayed 0.33 oz/ton gold.

Plans for drilling the Evening Star and Gertrude claims on the North Belt property were announced last winter, but no results have been announced.

Positive results have been reported by the junior partners through the past two years. The work has been off and on, obviously a victim of the difficult environment for financing. With the present state of information, the zones don't hang up very well. Substantial drilling must be completed to properly assess the mineral inventory. We feel the overall play is generally dilutive since there are too many partners and share prices of the respective companies are far short of raising the necessary capital.

Yellowjack Resources Ltd

Noranda Exploration Co (51%) is Yellowjack's joint-venture partner and operator on the Katie 1-4 copper gold porphyry deposit, 8 km southwest of Salmo.

Last year's drilling program encountered mineralization ranging from 0.116% copper and 0.04 g/tonne gold over 36 m to 169.5 m grading 0.161% copper and 0.16 g/tonne gold.

This year, Noranda's drilling program consists of six holes targeted to step out from a central core of high magnetics and IP chargeability. The first two holes have returned 455 feet grading 0.24% copper and 0.007 oz/ton gold and 194 feet grading 0.36% copper and 0.009 oz/ton gold, respectively.

Further geochemical and geophysical work is planned.

CARIBOO

Best known as the region which hosts the Mt. Milligan deposit, most exploration

in this area is centered around finding a Milligan-type deposit. Because the players in the region number in the hundreds, we can provide but a sampling. Here goes.

Alban Exploration Ltd

Alban has an interesting take on the Mitzi property, 12 miles west of Mt. Milligan. Noranda is the owner-operator and Alban can earn 50 per cent of Mitzi by spending \$1 million by December 31, 1992—but Placer Dome is funding all of Alban's work through a series of private placements that will give Placer 30 per cent of Alban by the end of 1992.

Placer also has an option to purchase Alban's interest in the Mitzi property for \$15 per contained ounce of gold equivalent attributable to Alban's interest, subject to a one per cent net proceeds interest for Alban.

To date, Noranda has diamond drilled 20 holes totalling more than 7,000 feet to test areas of strong mineralization and alteration.

Ten holes drilled at the beginning of the year all encountered disseminated sulphide mineralization in intrusives and andesitic volcanics, exhibiting variable degrees of propylitic and garnet-pyroxene-potassium feldspar skarn alteration. Disseminated pyrrhotite, up to 15-20 per cent by volume, occurs in the strongly altered sections.

The three most significant holes to date returned 72 feet grading 0.008 oz/ton gold and no copper; 27 feet grading 0.026 oz/ton gold and no copper; and 16 feet grading 0.29% copper with no gold.

More follow-up drilling is planned to test the contact between the volcanic rock and the intrusive granitic stock.

This is a large property with several good looking anomalies. Drill results from the spring campaign pointed to widespread alteration and no grade. The property is still in a very early state of exploration. We like the

property's location and lack of overburden. Unfortunately, a matter regarding claim boundaries halted all work at the property, or at least until recently. We anticipate that a drill program will be underway this winter.

El Condor Resources Ltd/St Philips Resources Inc

The Hunter/Dickinson promotional team has been in overdrive on this one. El Condor holds 100 per cent of the Kemess North claimblock and has an option on 60 per cent of Kemess South from St. Philips.

El Condor is selling this project as a Mt. Milligan-type deposit with three large sulphide systems covering the two properties.

In total, Kemess North had received 32 diamond drill holes delineating an inferred geologic resource of 75 million tonnes grading 0.9% in copper equivalents; Kemess South had 34 holes drilled delineating an inferred geologic resource of 75 million tonnes of 0.5% copper equivalent. One caveat, however; those equivalents, when first announced, were based on \$1/lb copper and \$400/oz gold.

The latest results, fortunately, from 11 vertical NQ-sized diamond drill holes on the Kemess South, are given in grades. Nine of the holes, totalling 5,438 feet, were drilled on the western flank of a disseminated sulphide system El Condor says measures 1.3 x 1 mile. The nine holes averaged 0.28% copper and 0.024 oz/ton gold over 262.3 feet. The other two, drilled off the South Kemess property, drew blanks.

In addition to environmental and other studies necessary for permitting, El Condor is doing a 150-mile integrated IP and geological survey on the North and

**see British Columbia,
page 18**

Yellowjack Resources Ltd.

Noranda Buys

Yellowjack Shares

Hemlo Gold Mines (TSE) and Brenda Mine (TSE) have recently purchased 186,567 shares of Yellowjack Resources (VSE) in order to exercise an option to acquire a 51% interest in Yellowjack's Katie copper-gold property near Salmo, in southern B.C.

Noranda, who has been working as project operator, recently completed a drill program on the property which revealed very encouraging results. Among the better results were two holes drilled about 2,296 ft. apart which intersected 434.9 ft. grading 0.22% copper and 0.009 oz. gold per ton and 221.5 ft. of 0.32% copper and 0.009 oz. gold.

A proposed Phase Two drill program for 1991 was presented to Yellowjack and approved. The fall program is expected to commence shortly and will involve drilling as well as gridding, magnetometer, IP, soil geochemical and geological surveying.

A total of \$593,753 has been spent to explore the Katie property to date and with the share purchase now complete, Hemlo Gold will hold a 28.34% interest and Brenda Mines a 22.66% interest. Yellowjack will retain a 49% interest.

A Notley Information Service

9-JAN-92 / 17:47:46

YJK W V: YELLOWJACK RESOURCES LTD (V) CAD

108 weeks

H 2.000
09AUG91

2.0

1.5

1.0

0.5

C 1.300
08JAN92

L 0.120
19JAN90

HV 1713+3
19JUL91

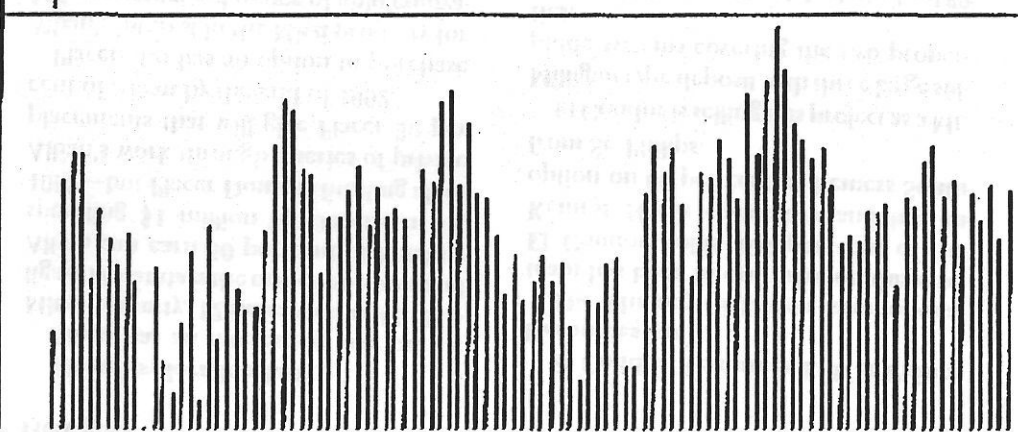
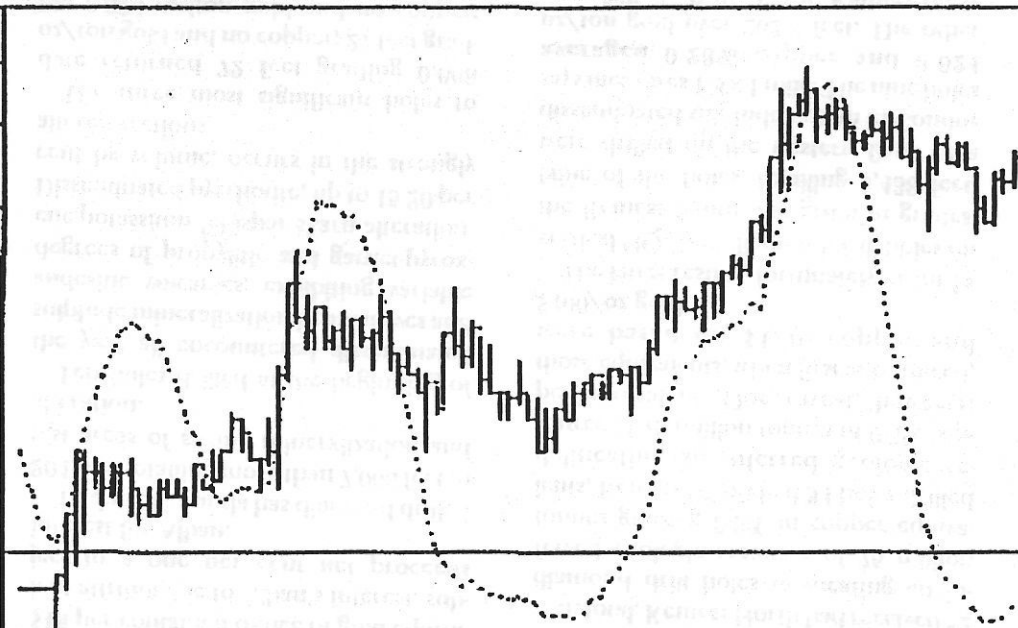
0.120

1000

500

*1000x

4.000



CM u03009
SV -1047
Mnt T 1.254
Rev T 1.041
% RT -19.91

Yelton
Fiscal
Inc.

22DEC89

JAN 90

MAY 90

SEP 90

JAN 91

MAY 91

SEP 91

JAN 92

08JAN92

Enter command:

A Nolley Information Service

18-NOV-91 / 15:22:55

YJK D V: YELLOWJACK RESOURCES LTD (V) CAD

100 days

H 2.000
08AUG91

2.00

1.75

1.50

1.25

1.00

C 1.390
15NOV91

L 0.860
01JUL91

0.860

HV 589666
15JUL91

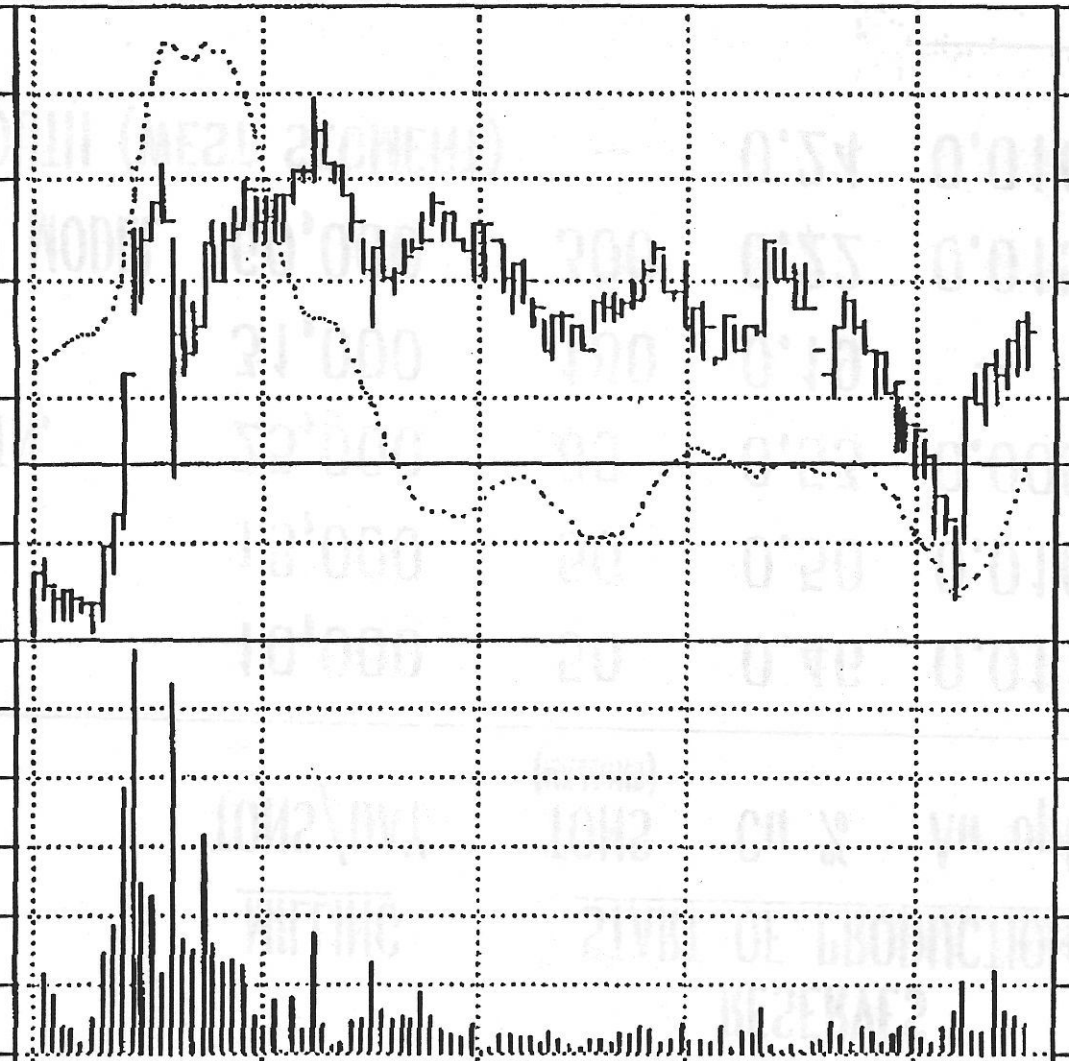
500000

400000

300000

200000

100000



CM u07030
SV -24.56
MnLT 1.410
RevT 1.114
% RT -19.85

Yelton
Fiscal
Inc.

01JUL91

JUL

AUG

SEP

OCT

NOV

15NOV91

Enter command:

B.C. OPEN PIT MINES

<u>MINE</u>	<u>MILLING</u> TONS/DAY	<u>START OF PRODUCTION</u> TONS (MILLIONS)	<u>RESERVES</u>		<u>NET</u>	<u>CASH</u>
			Cu %	Au opt	<u>REVENUE</u> \$/TON*	<u>COSTS</u> \$/TON
AFTON	10,000	50	0.46	0.011	9.50	5.00
DELL	18,000	50	0.50	0.010	9.40	7.50
COPPER MTN.	25,000	60	0.53	0.005	7.80	4.80
DRENDA	31,000	180	0.19	—	4.90	3.90
MT. MILLIGAN MODEL	60,000	300	0.22	0.015	10.87	4.80
KEMESS SOUTH (WEST SEGMENT)	—	—	0.24	0.016	11.81	—

• COPPER \$US 1.00/lb
GOLD \$US 400/oz

KEN MURRAY
PROSPECTOR FIELD MANAGER

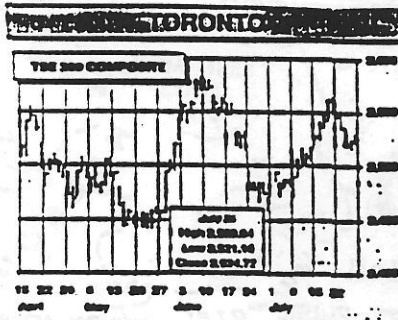
Yellowjack Resources Ltd.

TEL (804) 352-8020
FAX (804) 352-8073
REG (804) 354-4087

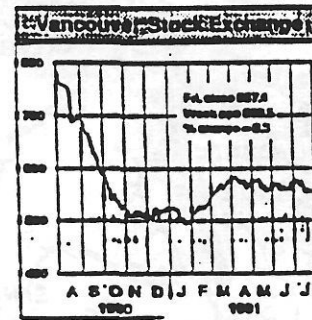


YORKTON SECURITIES INC

WEEK ENDING July 26, 1991



FOR INTERNAL USE ONLY



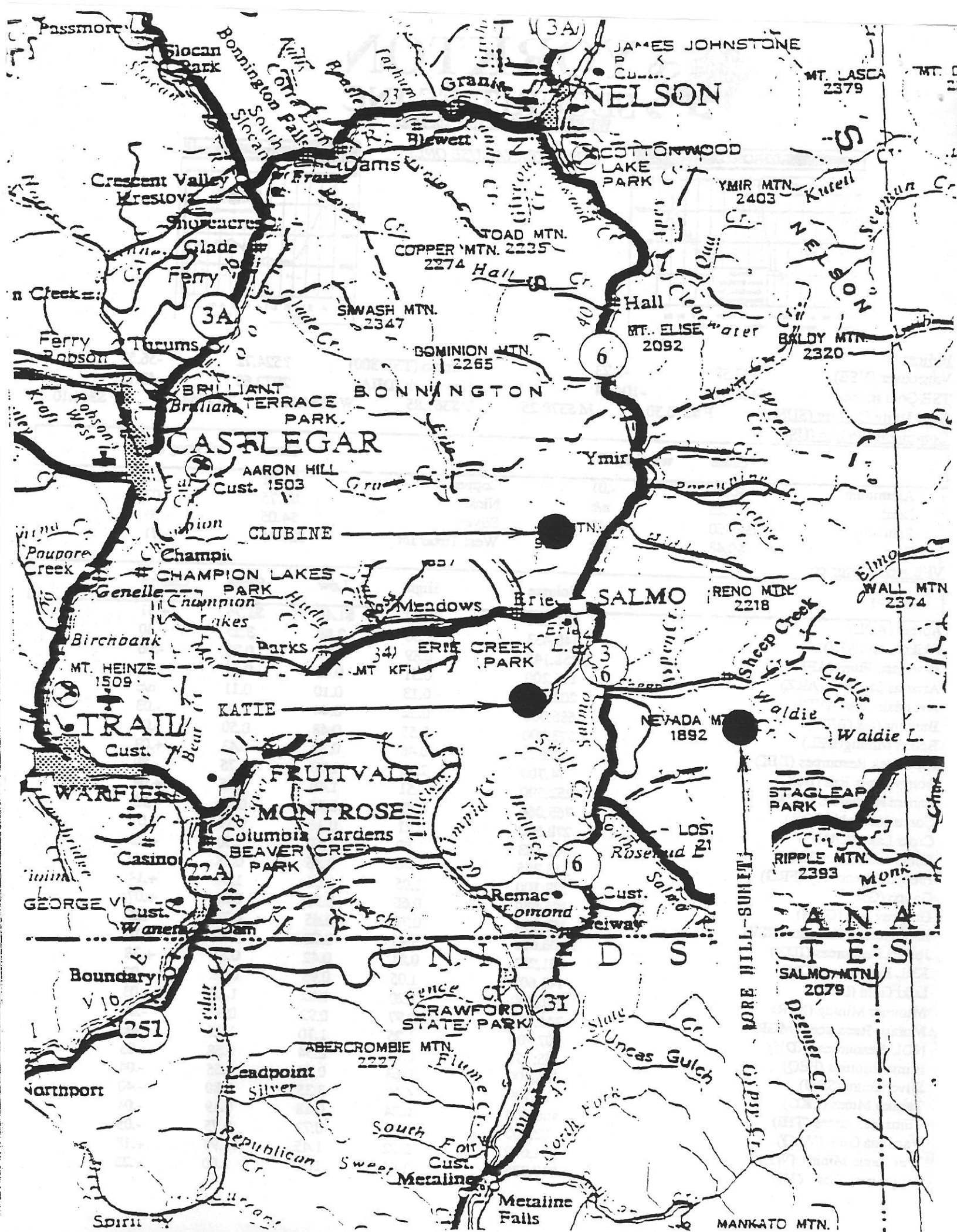
Indices:

Vancouver (VSE)	557.58	-2.23	Toronto (TSE 300)	3524.72	-36.58
TSE Gold Index	5465.91	-104.84	New York (DJIA)	2972.60	-43.72
Gold Daily Closing (US\$):	F \$370.30	M \$370.25	T \$367.85	W \$364.10	Th \$364.00
Commodity Prices (US\$):					F \$364.10

	Close	wk chng (\$)		Close	wk chng (\$)
Aluminum	\$0.58	-.01	Copper	\$1.01	n/c
Lead	\$0.25	n/c	Nickel	\$3.75	-.07
Platinum	\$363.60	-14.40	Silver	\$4.05	-.34
Zinc	\$0.48	n/c	West Texas Int.	\$21.45	-.71

VSE Active Stocks:

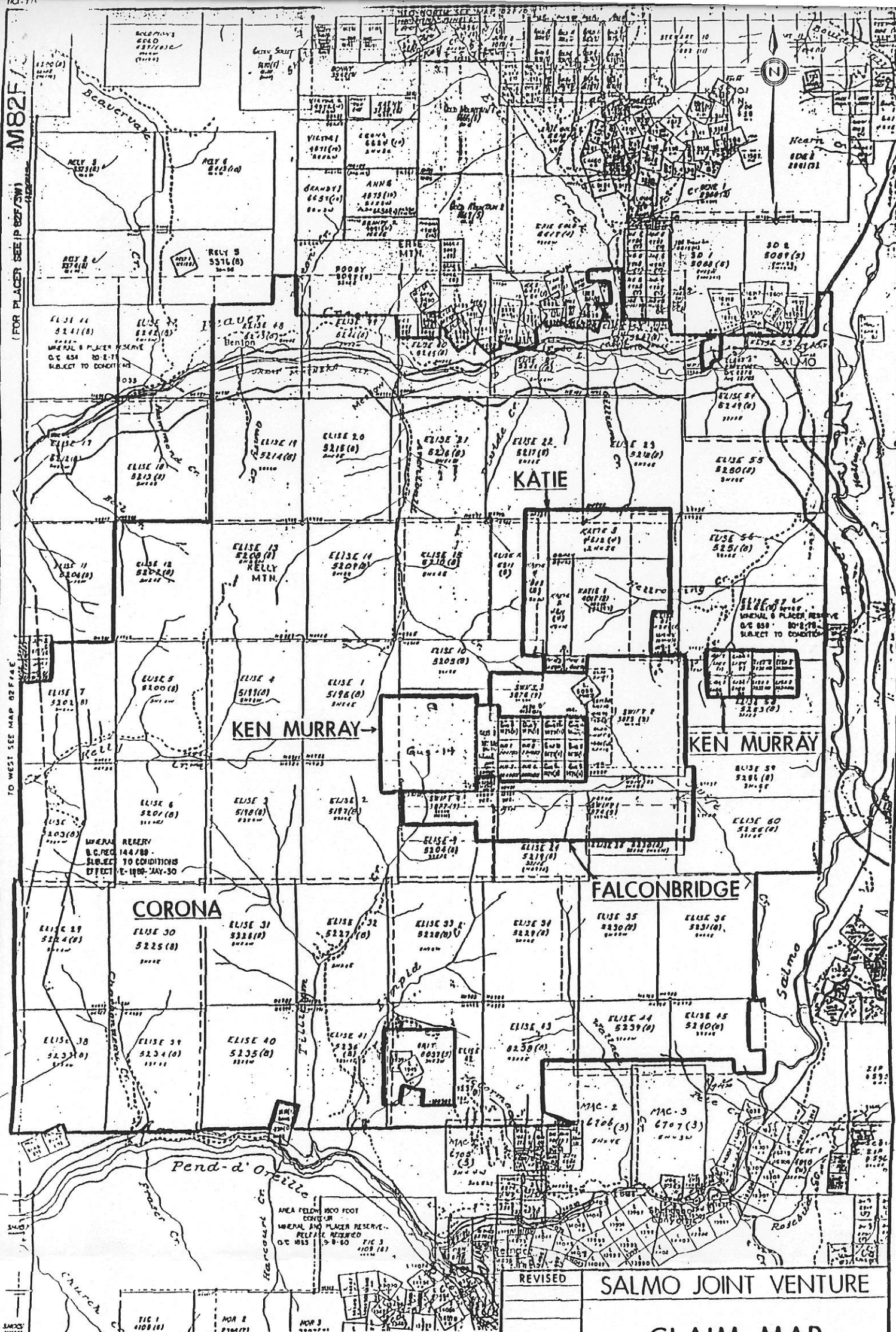
Company	Volume	High	Low	Close	Change
Adrian (ADL)	591,281	\$1.90	\$1.48	\$1.76	+.31
Akiko-Lori (AKI)	140,433	3.30	2.89	3.25	+.30
American Fibre (AFB)	258,145	0.89	0.70	0.70	-.06
Arizona Star Res (ARZ)	116,200	0.51	0.43	0.51	+.04
Avondale Res (AVD)	202,000	0.13	0.10	0.11	n/c
Barkhor Res (BKO)	586,000	0.52	0.44	0.48	-.03
Bellex Mining (BEL)	173,000	0.55	0.48	0.50	-.04
Big Creek Resources (BIK)	165,600	0.46	0.35	0.43	+.03
Bonaventure Res (BOC)	74,700	2.10	1.70	1.75	-.29
Canarc Resources (CCM)	252,500	1.51	1.40	1.45	+.04
Columbia Gold (COB)	765,066	0.99	0.80	0.88	+.22
Cross Lake (CRN)	278,500	0.21	0.16	0.19	-.01
Eurus Resources (ERR)	143,583	1.80	1.50	1.50	+.20
Freegold Recovery (FRG)	313,285	0.40	0.36	0.38	n/c
Galico (GAK)	122,100	1.95	1.56	1.80	+.14
Goldnev Res (GDN)	105,580	0.65	0.53	0.60	+.07
International Kengate (IKV)	167,934	0.76	0.65	0.70	-.05
Jordex Resources (JDX)	1,806,600	3.45	3.20	3.30	-.10
KRL Resources (KRO)	651,251	0.84	0.42	0.81	+.38
Loki Gold (LKI)	143,600	1.05	0.95	0.98	-.02
Miramar Mining (MIR)	231,500	1.20	1.02	1.16	+.03
Moraga Resources (MGR)	344,151	0.97	0.92	0.93	-.02
NDU Resources (NDU)	107,900	1.25	1.10	1.25	n/c
Prime Equities (PEQ)	65,757	0.61	0.54	0.58	+.03
Silver Butte (SBU)	486,400	0.68	0.54	0.55	-.04
Taseko Mines (TKO)	113,700	4.10	3.35	3.80	-.40
Thios Resources (THI)	466,000	0.24	0.18	0.19	-.04
Vananda Gold (VAG)	82,000	0.81	0.73	0.75	-.05
War Eagle Mining (WEM)	831,600	2.02	1.45	1.98	+.18
Yellowjack Res (YJK)	910,225	1.65	1.30	1.60	+.22



M82F/1

(FOR PLACER SEE IP 82F/3W)

TO WEST SEE MAP 82F/4E



METRES 1000 0 1000 2000 3000 METRES

PROJ. No. _____ SURVEY BY: _____ DATE: Sept./1991
N.T.S. 82F/3W DRAWN BY: _____ SCALE: _____
DWG. No. _____

SALMO JOINT VENTURE

CLAIM MAP

NORANDA EXPLORATION
OFFICE: VANCOUVER

YELLOWJACK RESOURCES LTD.

Yellowjack Resources is a junior resource company with an outstanding outlook based upon its participation in a joint venture with the "Noranda Group" that is Noranda Explorations, Hemlo Gold and/or Brenda Mines. The subject property is the "KATIE" which is emerging as a first porphyry copper-gold property located in southeastern British Columbia. Given the recent financings, property acquisitions and planned drilling and other exploration work, all in a matter of the next few weeks, the stock is well positioned to make further upward moves in price.

I. BACKGROUND

Yellowjack Resources is a junior exploration company listed on the Vancouver Stock Exchange. YJK has three properties located in southeastern British Columbia and one in southern Nevada.

The main property at this time is the "KATIE" located in the West Kootenays. This is a porphyry copper-gold property near the town of Salmo, B.C. The Katie is subject to a joint venture agreement between YJK and Noranda Explorations. Noranda Explorations drilled seven holes in the Fall of 1990 designed to test two out of several anomalies. All holes intersected copper and gold mineralization and confirmed the existence of a large sulphide system. Three of the seven holes yielded ore grade mineralization within substantial lengths of overall grade. Assays revealed a large mineralized area yielding between .15% - .76% copper and .005 oz/ton and .033 oz/ton gold over lengths of 30 to 500 feet. There were many areas that assayed in the .2% copper and .01 oz/ton gold range. Based on these results, Noranda planned a 1991 drilling program.

The Summer 1991 drilling program consisted of six holes on the Katie and was also successful. Two of the six holes encountered ore grade mineralization, one in the same target revealed in 1990 and the other from a totally separate target. It confirmed the results from the 1990 program and the new section discovered assayed 221 feet of .32 copper and .009 gold. The Summer 1991 program confirmed the existence of a large porphyry copper/gold system at work with multiple zones of which the Katie alone has the potential to be comparable in size to the Mt. Milligan property (Continental Gold) purchased by Placer, Dome.

After reviewing the 1991 results, Noranda decided to acquire additional property contiguous to the Katie. Much of this land was owned by International Corona that has concluded a deal with Noranda Exploration but retaining a 40% interest in the property. The other 60% is in the joint venture which is 51% "Noranda Group" and 49% Yellowjack. There is also other property held by YJK which has been put into the joint venture and there is some property owned by Falconbridge that the "Noranda Group" is working on to move into the joint venture although this hasn't been complete to date.

Based on the 1990/91 program, Hemlo Gold Mines Inc. (28.34%) and Brenda Mines (22.66%) completed a private placement of \$250,000 in the common shares of YJK on August 21, 1991. The result is the \$250,000 went into Yellowjack's treasury and "the Noranda Group" is now a significant shareholder of Yellowjack. This formally concludes Noranda's 51% joint venture position in the Katie property.

Very recently, Noranda decided to accelerate exploration and has embarked on a 20 hole exploration program to be concluded between now and Christmas. After careful consideration, a schedule for drilling was agreed upon with the joint venture partners and began in early November. The results from the first hole were excellent. It encountered mineralization to approximately 800 feet in depth. The original drilling plan was scrubbed based on these promising results and a second hole was drilled back through the first hole from the opposite direction. This was also successful. Further drilling in this area is progressing at present.

The significance of these developments requires some interpretation as it reveals Noranda's enthusiasm for the Katie project:

(a) grades in the range of .2% copper and .01 gold puts the Katie property on a par with the Mt. Milligan property which Noranda bid for and Placer purchased for \$180 million last year. The potential size of the property is as large and possibly larger. Also Katie has substantial advantages in location: it is close to rail, road, power and population. Mt. Milligan is completely isolated and all of this infrastructure has to be built from scratch. On a similar basis, Yellowjack's interest in the Katie would equate to around \$10 per share.

(b) Noranda's excitement for the project is exemplified by the fact that they locked up their 51% interest in the property before our agreement required. Under the terms of the contract, Noranda had until year end to act on the decision to invest \$250,000 in Yellowjack stock. If there was any doubt in their mind about the viability of the Katie, they had almost six months to undertake further study. If they thought it was likely the price of Yellowjack stock would fall below \$1.67 per share which was the close on the stock when they made their move, they had several months to wait. Clearly, Noranda felt the time was appropriate to make their move.

(b) porphyry structures come in groups and this summer, one of the holes indicated that either the Katie was a massive structure or there are one or more additional ore-bodies similar to the Katie in the area. One development provides insight in this respect. After the Summer 1991 program and before the Fall 1991 program was started, Noranda, on behalf of the joint venture, picked up 90 square miles of contiguous property in the area. In addition, the current program includes an allowance for geophysical and geochemical work and drilling which only make sense in the context of a search for a new ore-body(s).

(c) the Fall 1991 program is underway and the first hole is significant. It appears, it may have stopped in mineralization at around 800 feet. This immediately prompted a change in the drilling plans and Noranda is now encouraged to further develop the area adjacent to this hole rather than pursue a more generalized program on the entire property. If subsequent holes are successful it means an ore reserve picture will develop sooner and that is far more significant to Yellowjack than it is to Noranda. This will also pave the way for institutional investors to take a more active role Yellowjack shares.

(d) not to be overlooked in all of this is the potential for additional ore-bodies on the 90 square miles the joint venture picked up this year. This "wildcat" exploration means that we have the prospect of multiple ore-bodies similar to the Katie. We know Noranda's "footprint" for the area covers a substantial portion of these new properties which are still to be explored. We are talking about a play that will be ongoing for several years.

II. OUTLOOK:

YJK stock has come from the \$.50 per share level in early 1991, hit a high of \$2.00 and is currently in the \$1.35 - \$1.40 level today. However, the risk at current prices is significantly reduced due to the results of the Spring/Summer 1991 program while the potential reward is little changed because of the possibility of other discoveries of "Katie equivalent" on the 90 additional square miles of property recently acquired.

YJK stock has advanced with each "program" undertaken by Noranda Exploration. Following the 1991 drilling, senior management of the "Noranda Group" visited the property and met with the Vancouver based exploration management. We know Noranda's interest in the Katie is very real.

III. POTENTIAL VALUES

It appears YJK has a potential value well in excess of current stock market valuations based on the Katie and some multiple of that based on the possibility there are other deposits in the area of equivalent size:

(a) D.L. Cooke and Associates indicates "...calculated possible geological reserves..." valued at approximately \$7 per Yellowjack share. Of course, such an assessment must be considered highly speculative but it provides a useful professionally developed benchmark where little alternative guidance is available.

(b) Continental Gold's takeover price was approximately \$180 million or about \$.50 per ton of ore in the ground. The Katie has similar possible tonnage which would equate to around \$10 per YJK share for their 49%. Again, this must be considered highly speculative although each program has systematically brought the Katie closer to these levels.

(c) this value could be expanded for two reasons:

1. the Katie is located in southeastern B.C. within a few miles of highway, railway, hydro power and a mining town. Arguably, all other things equal, the Katie is worth far more than the Mt. Milligan on a per ton basis as Mt. Milligan is remotely located and has no infrastructure in place.

2. the Katie deposit could increase in possible size due to further exploration. Since YJK has been involved with Noranda, the "reference volume" for the Katie has increased already and further increases are prospective.

3. there could be other deposits equivalent to the Katie in the same general area. Although YJK's interest in these other properties is more in the order of $(49\% \times 60\% =) 29.4\%$ as compared to 49% in the Katie, the impact could still be enormous. This prospect is not a total "shot in the dark". The final hole in the Summer 1991 drilling program was half a mile away from the most prospective areas of the Katie and produced .32% copper and .009 oz/ton gold. The first two holes in the current drilling program encountered further mineralization which is yet to be assayed.

As a result, we conclude that as the current drilling and exploration play proceeds on the Katie, Yellowjack's stock will move toward or away from such benchmark values depending on the nature of the results. If they continue to progress the Katie toward a proven and probable reserve picture as indicated by the early results from current drilling, we believe the price of the stock will make further significant progress beyond the former highs.

Ted M. Ohashi, C.F.A.
November, 1991





KATIE PROJECT - UPDATE

Continued Encouraging results from B.C.'s newest Cu-Au Porphyry deposit

Since October 1, 5743 metres of drilling have been completed by operator, Noranda Exploration Co. Ltd. for the Salmo Joint Venture in which Yellowjack holds a 49% interest.

A total of 17 recent holes, DDH 91-22 to 91-38 has partially tested widespread I.P. chargeability highs over a 10 sq. km. area and, most recently, has concentrated on the Main Zone. The 17 Zone and West Zone have yet to be delineated.

The following summarizes significant drilling results in the last 17 holes.

	<u>From</u> (ft)	<u>To</u> (ft)	<u>Length</u> (ft)	<u>Cu</u> (%)	<u>Au</u> (oz/T)	
Main Zone						
<u>New Holes</u> (NKT 91-22 to 91-38)						
NKT 91-31 (-45*)	453	584	131	.11	0.002	
NKT 91-33 (-45*)	33	397	364	.07	0.0025	
including	233	338	105	.10	0.004	
NKT 91-34 (-80*)	35	853	818	.10	0.0015	
including	610	853	243	.18	0.0025	Lower Zone
NKT 91-35 (-45*)	83	787	704	.14	0.003	
including	187	423	236	.15	0.003	Upper Zone
and	674	787	113	.34	0.005	Lower Zone
NKT 91-36 (-45*)	282	702	420	.11	0.001	
including	308	518	210	.14	0.001	
NKT 91-37 (-45*)	95	810	715	.09	0.004	
including	95	154	59	.18	0.001	Upper Zone
and	610	810	200	.14	0.004	Lower Zone

Exploring for Mineral Wealth

198 Baker Street, British Columbia, Canada V1L 4H2 T (604) 352-6626 F (604) 352-6673

Listed on the VSE - YJK



Previously Released Holes (KT 89-1 to 8 and NKT 91-10 to 21)

NKT 90-5 (-45*)	50	580	530	.15	0.005
including	452	580	132	.28	0.01
NKT 90-10(-45*)	282	336	54	.23	0.01
including	470	523	53	.30	0.01
NKT 91-13(-45*)	144	579	435	.22	0.01
including	317	422	105	.37	0.02
NKT 91-15(-45*)	382	535	153	.16	0.002
NKT 91-21(-45*)	207	265	870	.14	0.005
including	207	314	107	.20	0.004
and	663	781	118	.18	0.02

17 Zone

DDH 91-17(-45*)	523	745	222	.32	0.01
including	607	687	87	.42	0.01

West Zone

DDH 90-9 (-45*)	313	872	559	.16	0.005
-----------------	-----	-----	-----	-----	-------

Current results indicate an E-W mineralized Main Zone of at least 1000 metres in length and 25 metres in width.

The deposit is comparable to the 300 million ton Similco Ingerbelle Mine where recent mining grades have been 0.37%

Cu, 0.002 oz/T Au, 0.047 oz/T Ag. Average historical drill hole ore intersections there are 70.0 ft.

A 1992 exploration program is being developed to evaluate the Katie Main Zone at depth and to develop other targets on the Joint Venture's 260 sq.km. property. Regional Exploration will evaluate anomalous signature coincident and peripheral to a regional magnetic trend extending 8 km to the southwest of the Katie Property.

The significant assay results of drill core from the three zones are as follows:

DDH	From (ft)	To (ft)	Interval (ft)	%Cu	oz Au/s.t.	
NKT 90-5	50	580	530	0.15	0.005	*
including	452	580	128	0.28	0.009	*
including	502	580	78	0.33	0.005	*
NKT 90-6	26	68	42	0.11	0.002	
NKT 90-7	453	526	73	0.08	0.003	
and	685	748	63	0.10	0.001	
NKT 90-8	474	494	20	0.13	-	
NKT 90-9	313	869	556	0.16	0.005	*
including	359	410	51	0.27	0.005	*
and	513	544	31	0.22	0.002	*
and	818	873	55	0.53	0.033	*
NKT 90-10	29	1113	1084	0.13	-	*
including	282	336	54	0.23	0.010	*
including	470	523	44	0.30	0.008	*
NKT 90-11	-	-	25	0.18	0.001	
NKT 91-12	No significant values					
NKT 91-13	144	579	435	0.22	0.009	*
including	317	422	105	0.37	0.018	*
NKT 91-14	461	469	8	0.16	0.011	
NKT 91-15	154	285	131	0.10	0.002	
	382	535	153	0.16	0.002	
	608	810	202	0.13	0.001	
NKT 91-16	791	866	75	0.11	0.002	
NKT 91-17	523	745	222	0.32	0.009	*
including	607	687	80	0.42	0.012	*
NKT 91-21 b	160	870	710	0.13	0.005	*
including	206.9	413.3	206.4	0.18	0.003	*
and	663	768	105	0.19	0.018	*
and	668.8	734.7	45.9	0.25	0.028	*
NKT 91-31	453	584	131	0.11	0.002	
NKT 91-33	33	397	364	0.07	0.0025	
Including	233	338	105	0.10	0.004	
NKT 91-34	35	853	818	0.10	0.015	*
including	610	853	243	0.18	0.023	Lower Zone *
NKT 91-35	83	787	704	0.14	0.003	
including	187	423	236	0.15	0.003	Upper Zone
and	674	787	113	0.284	0.005	Lower Zone
NKT 91-36	282	702	420	0.11	0.001	
including	308	518	210	0.14	0.001	
NKT 91-37	95	810	715	0.09	0.004	
including	95	154	59	0.18	0.010	Upper Zone
and	610	810	200	0.14	0.003	Lower Zone

YELLOWJACK RESOURCES LTD.

INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED DECEMBER 31, 1991

(UNAUDITED)

YELLOWJACK RESOURCES LTD.

INTERIM BALANCE SHEET

(UNAUDITED)

	December 31, 1991	December 31, 1990
Assets		
Current		
Cash and short term deposits	\$ 311,336	\$ 61,911
Accounts receivable	33,543	19,378
Prepaid expenses	<u>5,000</u>	<u>-</u>
	349,879	81,289
Capital	14,083	6,620
Mineral properties	330,425	35,262
Deferred exploration expenses	<u>930,968</u>	<u>288,685</u>
	<u>\$1,625,355</u>	<u>\$ 411,856</u>
Liabilities		
Current		
Accounts payable - Note	\$ <u>312,472</u>	\$ <u>89,440</u>
Shareholders' Equity		
Capital stock	3,179,441	1,860,193
Deficit	<u>(1,866,558)</u>	<u>(1,537,777)</u>
	<u>1,312,883</u>	<u>322,416</u>
	<u>\$1,625,355</u>	<u>\$ 411,856</u>

See accompanying note

YELLOWJACK RESOURCES LTD.

INTERIM STATEMENT OF LOSS AND DEFICIT

(UNAUDITED)

	Nine Months Ended December 31, 1991	Nine Months Ended December 31, 1990
Revenue		
Dividend and interest income	\$ <u>4,947</u>	\$ <u>2,691</u>
Expenses		
Administration	185,551	63,171
Directors' fees	47,500	32,500
Donations	6,048	-
Office	22,186	11,421
Professional fees	36,181	17,154
Rent	4,950	7,042
Telephone	<u>10,360</u>	<u>8,367</u>
	<u>(312,776)</u>	<u>(139,655)</u>
Net loss	(307,829)	(136,964)
Deficit, beginning of period	<u>(1,558,729)</u>	<u>(1,400,813)</u>
Deficit, end of period	<u><u>\$ (1,866,558)</u></u>	<u><u>\$ (1,537,777)</u></u>
Loss per share	\$ <u>0.03</u>	\$ <u>0.01</u>

See accompanying note

YELLOWJACK RESOURCES LTD.

INTERIM STATEMENT OF CHANGES IN FINANCIAL POSITION

(UNAUDITED)

	Nine Months Ended December 31, 1991	Nine Months Ended December 31, 1990
Cash generated by (used for)		
Operations		
Net loss	\$ (307,829)	\$ (136,964)
Add items not affecting cash		
Amortization	2,290	526
Net change in non-cash working capital	<u>275,585</u>	<u>(90,499)</u>
	<u>(29,954)</u>	<u>(226,937)</u>
Financing		
Proceeds from issuance of capital stock	<u>1,158,970</u>	<u>515,028</u>
Investing		
Acquisition of capital assets	(5,239)	(6,812)
Acquisition of mineral properties	(227,000)	(30,262)
Deferred exploration expenses incurred	<u>(612,839)</u>	<u>(225,435)</u>
	<u>(845,078)</u>	<u>(262,509)</u>
Increase in cash	283,938	25,582
Cash, beginning of period	<u>27,398</u>	<u>36,329</u>
Cash, end of period	<u>\$ 311,336</u>	<u>\$ 61,911</u>

See accompanying note

YELLOWJACK RESOURCES LTD.

**NOTE TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 1991
(UNAUDITED)**

Note - Accounts Payable

Included in accounts payable are funds received from investors in the amount of \$297,940 pursuant to a private placement for the acquisition of shares in the corporation.

Subsequent to the period end shares with an aggregate value of \$297,940 (1990 - \$57,600) were issued in satisfaction of the private placement agreement.

YELLOWJACK RESOURCES LTD.

SCHEDULE

FOR THE NINE MONTHS ENDED DECEMBER 31, 1991

(UNAUDITED)

Note 1 - Deferred Exploration Expenses

Deferred exploration expenses consist of:

	<u>1991</u>	<u>1990</u>
Administrative overhead	\$ 66,908	\$ 909
Assays	45,505	-
Camp costs	44,529	-
Claim costs	2,774	-
Consulting	190,468	130,931
Contracting	176,091	144,069
Core splitting	41,188	-
Drilling	233,135	-
Engineering	60,364	-
Filing fees	3,055	3,055
Geochemical	10,807	-
Geological surveying	13,114	-
Geophysics	23,371	-
Gridding	4,449	-
Investor relations	27,126	9,721
Professional fees	6,049	-
Recording	<u>9,535</u>	<u>-</u>
	958,468	288,685
Costs recovered	<u>(27,500)</u>	<u>-</u>
	<u>\$930,968</u>	<u>\$288,685</u>

Note 2 - Capital Stock

Authorized:

20,000,000 common voting shares
without nominal or par value

Issued:

1991 - 9,389,630 common shares	<u>\$3,179,441</u>	
1990 - 6,631,473 common shares		<u>\$1,860,193</u>

During the quarter, the corporation
issued the following common shares:

	<u>Shares</u>	<u>Amount</u>
Issued pursuant to property acquisition	180,000	\$142,500
Private placement	<u>298,516</u>	<u>388,071</u>
	478,516	530,571
Issuance costs incurred	<u>-</u>	<u>14,133</u>
	<u>\$478,516</u>	<u>\$516,438</u>