

# Eastfield Resources Ltd.

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## Shareholder Update - November, 1995

### Tonopah, Nevada Project (bulk tonnage gold):

Eastfield has laid out a program of reverse circulation and diamond drilling to define and add to reserves on its Hill of Gold property, near Tonopah in southwest Nevada, and an adjoining gold property which we have agreed to acquire. Franco-Nevada Gold has recently acquired and announced development plans for the Hasbrouck property which adjoins us to the south.

The VSE has recently approved our option to Prism Resources of a 50% interest in the Hill of Gold in exchange for cash payments and \$1.2 million of exploration work. Once Prism has completed its financing, Eastfield will carry out a 20 hole, 8,000 foot drilling program to firm up tonnage and grade of the Hill of Gold deposit as well as testing two or three other targets developed by our grassroots program. Geologic gold resources on our Tonopah properties now total over 250,000 ounces with room for expansion and further deposit discovery.

### Labrador Properties (copper-nickel-cobalt exploration):

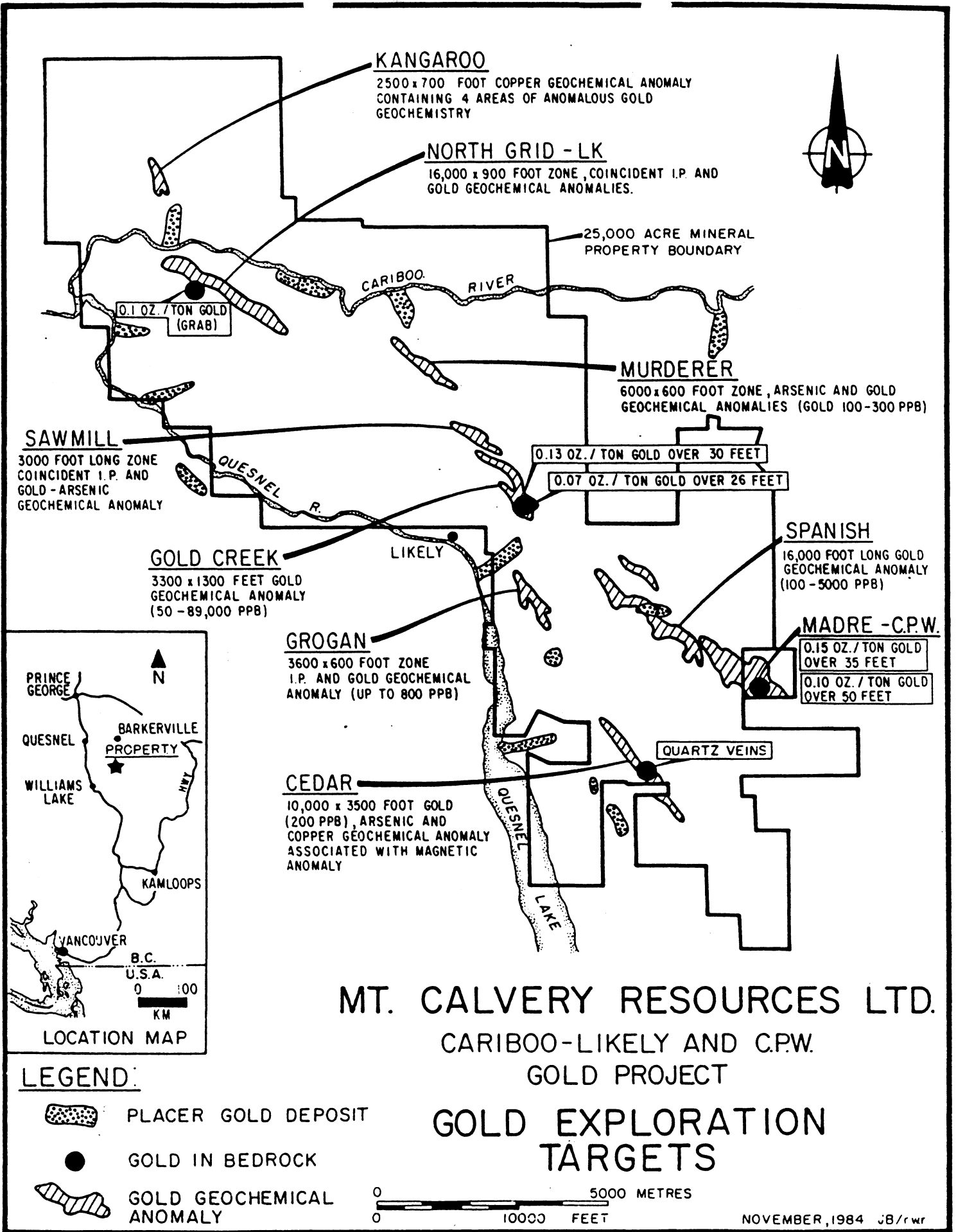
Eastfield has 471 claims (30,000 acres) in northern Labrador, including 271 claims in the very active Alliger Lake area (see enclosed map) 50 miles north of Diamond Fields' Voisey Bay deposit. Our crews have mapped and sampled our properties, and airborne geophysical surveying has been completed. This work has indicated several magnetic or conductive anomalies on our properties in geologic settings similar to the Voisey Bay deposit. In October we finished a ground based geophysical program over our most important target, a very strong, 700 metre long airborne Mag and EM anomaly in the southern part of the Alliger West claim block. This survey has confirmed the strength of the anomaly and confirmed that the target should be drilled. A drilling permit application has been filed with the Newfoundland government.

### Indata Lake Property (copper-gold):

Bill Morton has just completed a trenching program on the Indata property, which focussed on the copper porphyry target but included trenching several other tier two targets. Approximately 600 metres of trenching was completed in several areas, utilizing a large excavator. Of particular interest was the discovery of a highly mineralized, intensely altered rock unit approximately 300 metres east of the copper target. The mineralization which consists of strong disseminated chalcopyrite and bornite occurs under 35 feet of clay rich overburden. 61 trench samples have been submitted for assay.

### Spanish Mountain Property (gold):

Consolidated Logan has recently carried out a staking program to increase the Spanish Mountain property prior to carrying out their drilling program.



**KANGAROO**

2500 x 700 FOOT COPPER GEOCHEMICAL ANOMALY CONTAINING 4 AREAS OF ANOMALOUS GOLD GEOCHEMISTRY

**NORTH GRID - LK**

16,000 x 900 FOOT ZONE, COINCIDENT I.P. AND GOLD GEOCHEMICAL ANOMALIES.

25,000 ACRE MINERAL PROPERTY BOUNDARY

CARIBOO RIVER

0.1 OZ. / TON GOLD (GRAB)

**MURDERER**

6000 x 600 FOOT ZONE, ARSENIC AND GOLD GEOCHEMICAL ANOMALIES (GOLD 100-300 PPB)

**SAWMILL**

3000 FOOT LONG ZONE COINCIDENT I.P. AND GOLD - ARSENIC GEOCHEMICAL ANOMALY

0.13 OZ. / TON GOLD OVER 30 FEET

0.07 OZ. / TON GOLD OVER 26 FEET

QUESNEL R.

**GOLD CREEK**

3300 x 1300 FEET GOLD GEOCHEMICAL ANOMALY (50 - 89,000 PPB)

LIKELY

**SPANISH**

16,000 FOOT LONG GOLD GEOCHEMICAL ANOMALY (100 - 5000 PPB)

**MADRE - C.P.W.**

0.15 OZ. / TON GOLD OVER 35 FEET  
0.10 OZ. / TON GOLD OVER 50 FEET

**GROGAN**

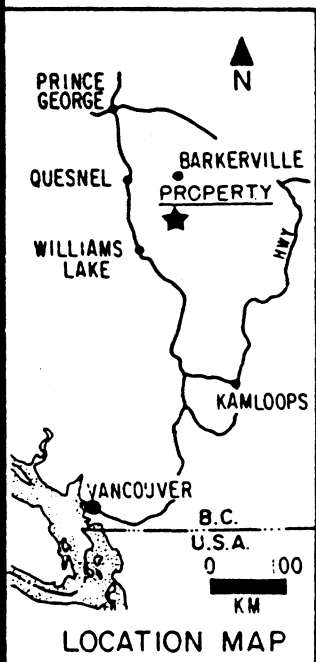
3600 x 600 FOOT ZONE I.P. AND GOLD GEOCHEMICAL ANOMALY (UP TO 800 PPB)

QUARTZ VEINS

**CEDAR**

10,000 x 3500 FOOT GOLD (200 PPB), ARSENIC AND COPPER GEOCHEMICAL ANOMALY ASSOCIATED WITH MAGNETIC ANOMALY

QUESNEL LAKE



**MT. CALVARY RESOURCES LTD.**

CARIBOO-LIKELY AND C.P.W. GOLD PROJECT

**GOLD EXPLORATION TARGETS**

**LEGEND:**



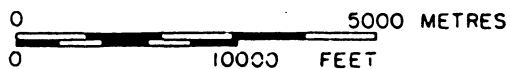
PLACER GOLD DEPOSIT



GOLD IN BEDROCK



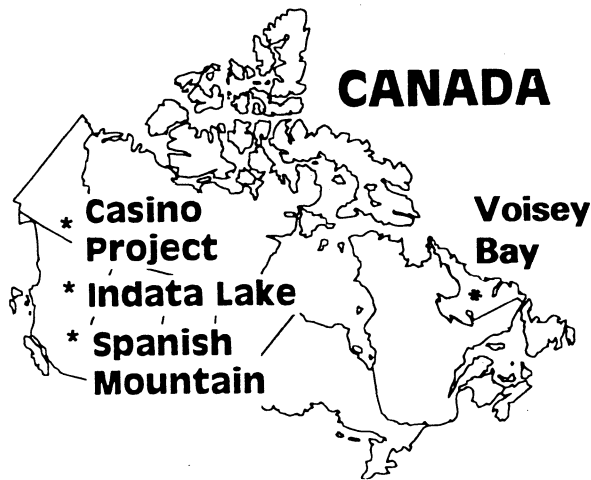
GOLD GEOCHEMICAL ANOMALY



## REPORT TO SHAREHOLDERS

We are pleased to report that during 1994 the Company acquired a significant gold resource in the Tonopah, Nevada area and has obtained equity and third-party funding for a very active 1995 exploration season.

### CANADIAN EXPLORATION PROJECTS



### SPANISH MOUNTAIN, B.C.

The Spanish Mountain hardrock and placer gold property is 7 km east of Likely, B.C.

Drilling and trenching on Eastfield's property has outlined various resources, of which one zone contains 950,000 tons of 0.056 ounces of gold per ton. A geologic reserve of 425,000 cubic yards at a grade of 0.02 opt gold exists on Eastfield's overlapping placer mining claims.

A pilot mining operation has demonstrated that gravity concentration can recover the gold located in both veins and colluvium.

In March, 1995, an exploration option was signed with Consolidated Logan Mines Ltd. Under this agreement, Consolidated Logan must spend \$1,000,000 and pay Eastfield \$200,000 by the fifth anniversary to earn a 51% interest. Consolidated Logan may increase its interest to 70% by completing \$500,000 of additional work and paying \$50,000 within an additional 2 years.

The 1995 minimum exploration budget for the Spanish Mountain project is \$50,000.

### INDATA LAKE, B.C.

This 9,300 acre property is owned 83% by Eastfield and 17% by Imperial Metals Corporation. Initial drill and trench testing of the property has demonstrated a "motherlode" style gold bearing vein system within a structural system which appears to be related to the Pinchi megafault. The best drill intercept to date is 20 feet of 1.136 ounces of gold per ton.

A 17 kilometre long access road was completed in February, 1995, and a mile long copper soil anomaly in limited outcrop of volcanic/ volcanoclastic rocks will be trenched this season. A nearby alkaline intrusive complex with anomalous copper and gold values represents a large porphyry target and will also be tested this season. Funds are now in place for a July, 1995 trenching program on the property.

### CASINO AREA, YUKON

Eastfield's properties lie immediately west of the central Yukon Casino property being developed by Pacific Sentinel. The 166 claim Koffee property (100% Eastfield) and the 46 claim Ana property (80% Eastfield) are part of the strongly altered Casino intrusive containing copper and gold mineralization.

On the Ana property, approximately \$480,000 was spent in 1993 and 1994, delineating a mile long geophysical/ geochemical target. Preliminary drilling in this area has intersected anomalous copper-gold values in Casino-type rocks. Nine drill sites have been built to test the core of the target area.

The adjacent Koffee property overlies a large target area that is yet to be drilled, awaiting joint venture funding.

## EASTFIELD RESOURCES LTD.

110 - 325 Howe Street, Vancouver, B.C., Canada V6C 1Z7 Office: (604) 681-7913 Fax: (604) 681-9655

March 5, 1993

Mr. McMillan  
 B.C. Energy, Mines and  
 Petroleum Resources  
 Geological Survey Branch  
 553 Superior Street  
 Victoria, BC  
 V8V 1X4

|                                  |     |
|----------------------------------|-----|
| LOG NO: <i>March 1993</i>        | GEO |
| ACTION:                          |     |
| FILE NO: <i>155-01 Complaint</i> |     |

Dear Mr. McMillan:

During 1992, our company was handicapped by severe limitations to exploration monies. We never-the-less persevered at our Spanish Mountain property located near Likely, BC. One of our observations on ~~Spanish Mountain~~ was an apparent ~~temporal and spatial~~ relationship between gold and a distinct and not uncommon ~~undeformed felsic dyke~~. Existing regional maps do not indicate an intrusive or volcanic event that would explain this unit and as such we felt its proper temporal definition would have significance to the understanding of the geology and mineral deposits of this area. We discussed this with members of the Geological Survey Branch who graciously offered to have an age date determined if we could provide suitable material. In June, we visited the property and collected the material and shipped it to your lab in Victoria. A few months later, phone calls determined that a contract to do the age date had not yet been issued due to various personnel being on holidays. A few months later, the same status was indicated. Eventually, there was debate about who in North America was of sufficient technical or fiscal responsibility to make such a determination. Later still, it was determined that new budget restraints on the Ministry precluded this type of work.

My conclusion is that as fiscal tightening has affected the B.C. Energy, Mines and Petroleum Resources Ministry it has been decided to save all monies in order to be perfect "do nothing" bureaucrats. I can also advise that the perspective of the Ministry on the other side of Georgia Strait has changed over a number of years from respect and comradary to polite contempt.

Yours truly,

EASTFIELD RESOURCES LTD.



J. W. Morton, P. Geo.

:klg

*> Geo feedback from Ray Lort*

*- see Chris*

*response?*