

GIBRALTAR MINES LIMITED (GBM-V,T)

<u>3 MONTHS ENDED 31 MARCH</u>	<u>1987</u>	<u>1986</u>
Revenue	\$14,975,000	\$15,319,000
Net Loss	1,184,000	1,141,000
Loss Per Share	10¢	10¢

A.J. Petrina, president, says Gibraltar Mines' cash flow from operations remained positive during the first quarter of 1987. The cash balance at 31Mar87 was \$12,918,000.

Mr. Petrina reports that copper production rose 30% to 18,628,000 pounds due mainly to the processing of higher grade ore, to improved recoveries and to output from the new cathode copper plant. However, the copper price averaged 63¢ per pound, down from 65¢ in first quarter 1986. Smelter charges were higher this year. Molybdenum sales were about one-third of those in the 1986 period when inventories were reduced. The Metals Week price for molybdenum contained in molybdic oxide averaged US\$3.09 per pound vs US\$2.68.

The sale of cathode copper made a significant contribution to cash flow and its production is expected to be about 8,500,000 pounds in 1987.

Gibraltar will provide up to \$500,000 for exploration this year (by issuing tax flow-through shares) for evaluation and possible acquisition of gold prospects in the Cariboo region of B.C., off the mine property.

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GERLE GOLD LTD. (GGL-V)

ASPEN GROVE B.C. GOLD PROJECT JOINT VENTURED - Gerle Gold Ltd.
has acquired an option from Quilchena Resources Ltd., to earn a 50% working interest in the Snowflake property of 3830 acres near Aspen Grove, B.C., by making exploration expenditures totalling \$1,000,000 by 1991. This property has been joint ventured with **MAHOGANY MINERALS RESOURCES INC. (MOY-V)**. Previous work has located gold mineralization in two drill holes 200 metres apart assaying 5 feet of 1.05 oz/ton gold and 12.0 oz/ton silver and 6.6 feet of 0.13 oz/ton gold and 0.64 oz/ton silver respectively. The drill holes are located within an induced polarization anomaly that indicates a potential lateral extent of the zone of 1800 metres (5900 feet). A drill contract has been signed and preparations are being made to start a recommended drill program. Gerle Gold Ltd. has granted Carl M. Lalonde an option to purchase 20,000 shares at 85¢ each until May 6, 1992 subject to regulatory approval. Gerle has also agreed in principle to option 9 patented mineral claims and a state lease covering a formerly producing gold heap leach property 10 miles east of Bolthead City, Arizona, where Mr. Lalonde will be project manager.

CAROLIN MINES LTD. (CLL-V,T)

NEW FUNDING SOUGHT FOR EXPLORATION - Carolin Mines Ltd.

has started a

program to evaluate the known underground gold deposit at its Ladner Creek Mine, Hop, B.C. The deposit contains 900,000 tons grading 0.126 oz. gold/T. Exploration for additional reserves is expected.

A review of the metallurgical aspects of the

1982-1984 operation of the mine has started. This will include a review of the mill, having a 1,500 tons per day capacity and production records to determine what changes could be made to raise the gold recovery and if a potentially marketable concentrate can be made which eliminate the need for cyanide leaching, and how the tailings could profitably be treated.

Intergold U.S.A., Inc. has not provided the company with a certification of Intergold's recovery process. The company and Intergold on May 9, 1987 agreed to cease dealings. Based upon recently conducted tests, the company believes that its tailings contain approximately 0.05 ounce of gold per ton and no platinum group elements. Carolin is negotiating to acquire an approximately 90% interest in 9,900 acres or 14.5 square miles of mineral claims contiguous to the north and south of the mine. These claims straddle the same geological structure, the Hozameen Fault, upon which the mine is located. Numerous gold-bearing anomalies have been identified by others on this property.

Norman H. Ross has been appointed secretary replacing Neil Blumstein, who remains as chief financial officer.

The company is seeking financing to provide working capital. The company estimates that, through June 30th, cash requirements exceed available funds by approximately \$125,000 Can. The company's appeal from the British Columbia Superintendent of Brokers Cease Trade Order will be heard on May 12, 1987.

TOURNIGAN MINING EXPLORATIONS LTD. (TGN-V)

TWO GOLD PROPERTIES ACQUIRED - Tournigan Mining

Explorations Ltd. has

acquired an option to purchase a 100% interest in the CAP claims by issuing 100,000 shares in stages and by spending \$100,000 on the property located 70 km NW of Zeballos, Vancouver Island, B.C. The claims are in the centre of two blocks of claims held by Taywin Resources Ltd. where "Bonanza grade" gold and silver values have been reported from surface and drill-holes. Taywin has reported surface values of trace to 7.4 oz. gold/ton and up to 364 ounces silver on surface. These veins strike towards Tournigan's claims where mineralization occurs in quartz veins, silicified limestones at the contact of a volcanic unit. The area consists of Parson Bay calcareous argillites, Bonanza volcanics, Quatsino limestones of the Vancouver Group, intruded by Tertiary stocks and dykes.

Tournigan has acquired an option to purchase a 100% interest in a large volcanogenic gold property in the Nelson Mining Division by making cash payments totalling \$426,000 over 5 years, by issuing up to 80,000 shares and by committing to spend \$400,000 in 1987

There are numerous surface showings on the large property with gold values running into the several ounce range. One drill hole intersected 30 feet of 0.14 ounces gold/ton. The geological model has many similarities to the Big Missouri Mine at Stewart and will receive a careful evaluation this summer including NQ diamond drilling.

Tournigan has been having preliminary discussions with a major mining company to bring added resources, both technical and financial, of a world class mining organization to Tournigan. No agreement has been made at this point.

BETTER RESOURCES LTD. (BRZ-V)

MT. WASHINGTON, B.C. - Better Resources Ltd. have DRILLING TO RESUME SHORTLY have concluded an agreement with Fording Coal Limited to explore all Fording's uncommitted base metal mineral holdings in the Mt. Washington area, 15 miles west of Comox, Vancouver Island, B.C., comprising approx. 8,600 acres. At the end of two years exploration Better may elect to lease selected areas for production. Better Resources Ltd. hold 100% interest in the gold and silver rights in the same area, and are preparing for an accelerated drill program to expand the present reserves of:

	<u>SHORT TONS</u>	<u>GOLD OZ/T</u>	<u>SILV OZ/T</u>
Lakeview-West Grid	194,700	0.23	0.98
Domineer	<u>41,700</u>	<u>0.21</u>	<u>1.94</u>
Total Drill Indicated*	235,900	0.23	1.15

*Cutoff Grade 0.1 oz gold/T.

In addition, the drill indicated low grade reserves (0.05 oz/T gold cutoff) partially available by open pit mining methods, mostly in the West Grid area, total: 131,000 tons grading 0.07 oz gold/T, 0.45 oz silver/T plus inferred reserves of 495,700 tons grading 0.18 oz. gold/T in the Central area.

Preliminary open pit calculations in the Lakeview-West Grid areas indicate that 158,000 tons of 0.19 oz./T gold and 0.95 oz/T silver could be available at an average 6.6 to 1 strip ratio. Paving of access roads is underway with drilling to start shortly.

SKYLINE EXPLORATIONS LTD. (SKX-V)

<u>SAMPLE</u>	<u>OZ. SILVER/T</u>	<u>OZ. GOLD/T</u>	
1819	2.98	11.085	NEW VEIN AVERAGES 15.31
1820	3.59	11.420	OZ. GOLD/T FOR 10 FEET
1821	6.83	4.845	ACROSS 2.5-FOOT WIDTH
1822	21.18	41.450	R.E. Davis, president of
1823	17.77	34.930	Skyline Explorations Ltd.,
1824	17.76	36.130	reports that underground
1825	2.77	1.220	development is proceeding
1866	0.10	0.072	as scheduled on the Reg
1892	0.27	0.110	property some 60 miles

----- north Stewart, B.C. The 16 raise has progressed to 250 feet and the 16 drift to 303 feet.

Mr. Davis says, "A new high grade vein in the Zephrin zone has been assayed in Skyline's laboratory and cross checked at Acme Analytical Labs Ltd. in Vancouver. This new vein has a true width of 2.5 feet and was traced for a length of 10 feet where it faulted off above and below the crosscut. Further tracing of this spectacular find will be carried out." The assays shown in the table were received from Acme Labs. The average assay across the 2.5-foot width is 15.31 oz. gold/ton (uncut).

A contract for the design and construction of a 200-400 ton per day mill will be let within a week.

TONOPAH RESOURCES INC. (TON-V)

PLACER GOLD PROJECT ON - H.A. Briden, president, has SULPHURETS CREEK OPTIONED reported Tonopah Resources Inc. has acquired an option to earn a 100% working interest subject to a 2% royalty of concentrates, black sands, from Moraine Resources Ltd. covering the placer gold leases on Sulphurets Creek, 70 km north of Stewart, B.C. Payments to Moraine are \$80,000 and 200,000 shares of Tonopah payable over 2 1/2 years subject to regulatory approvals.

Tonopah has agreed to expend a minimum of \$200,000 by 31Dec88 exploration the placer gold reserves on the property.

The mining history of the area dates back to the 1880's when prospectors are reported to have located gold-bearing gravels on Sulphurets Creek. Transportation was the major obstacle until 1904 when a pack trail was constructed from Burroughs Bay, Alaska, up the Unuk River to Sulphurets Creeks. This road resulted in a resurgence of both lode and placer activity lasting a few years. In the early 1930's, Tom McQuillan and others were active in the area prospecting placer ground on Sulphurets Creek. Records show a gold production, 814 fine, of 26 ounces between 1936 and 1940. In 1986, Moraine Resources Ltd. sunk a nine foot test shaft and made pan concentrates for each one foot increment. The assays show calculated gravel values increasing with depth or \$4.66 per yard in place (U.S. \$/yard, Gold at \$400.00/oz.).

Tonopah will start work upon completion of a financing.

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BONDELL RESOURCES INC. has been renamed **BONDELL INDUSTRIES INC.** (BLI-V) with no consolidation of capital. On 12May87, Bondell Resources common shs. were replaced by Bondell Industries common shs. on VSE on 12May87. Bondell Industries is a Development Co. Of 10,000,000 no par value shs. auth., 2,170,000 are outst. incl. 750,000 in escrow. Transfer agent is Guardian Estates & Agencies Ltd.